

Saskatchewan Monthly Economic Indicators Report

July 2014

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on April 29, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of \$58.5 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.9%, fifth among the provinces. Forecasts from seven private forecasts ranged from 2.4% to 0.8%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.6%, third among the provinces and the same as the national rate of 2.6%.

According to the survey results released in June 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2014 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for June 2014 increased by 900 to 564,000 from May 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.9% in June 2014, up from 3.7% in May 2014. It was the lowest rate in Canada. The national unemployment rate was 7.1%, up from 7.0% in May 2014.

Production and Exports

In May 2014, the value of manufacturing shipments in Saskatchewan totalled \$1.5B, an increase of 5.1% compared to May 2013. Saskatchewan ranked fifth among the provinces in terms of percentage change.

In May 2014, compared to May 2013, Saskatchewan's potash production decreased by 13.6%, to 0.95 million (M) tonnes K₂O, while potash sales decreased by 4.1% to 1.2M tonnes K₂O. In the first five months of 2014, the province's potash production was down by 4.9% to 4.6M tonnes K₂O, while sales were up by 5.9% to 5.2M tonnes K₂O, compared to the same period in 2013.

In May 2014, oil production in Saskatchewan increased by 9.3% to 2.5M cubic metres, while natural gas production increased by 11.0% to 500.8M cubic metres, compared to May 2013. In the first five months of 2014, production of oil increased by 6.7% to 12.4M cubic metres, while production of natural gas in the province increased by 6.1% to 2.4B cubic metres, compared to the same period in 2013.

In May 2014, Saskatchewan's international exports of goods increased by 15.9%, to \$3.4B, up from \$2.9B in May 2013. In the first five months of 2014, exports of goods decreased by 0.4%, to \$14.3B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012, with \$20.9B in capital investment expected for 2014.

In the second quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$451.1M, up by 9.1%, compared to \$413.5M in the second quarter of 2013. In the first half of 2014, investment in non-residential construction in the province totalled \$921.0M, an increase of 5.1%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 7.3%, to \$306.0M in May 2014 compared to May 2013. In the first five months of 2014, the value of building permits was down by 10.7%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 3.1% in June 2014, compared to June 2013. In the first six months of 2014, the number of housing starts in the province's urban centres was up by 12.1%, on average, compared to the same period in 2013.

Other Indicators

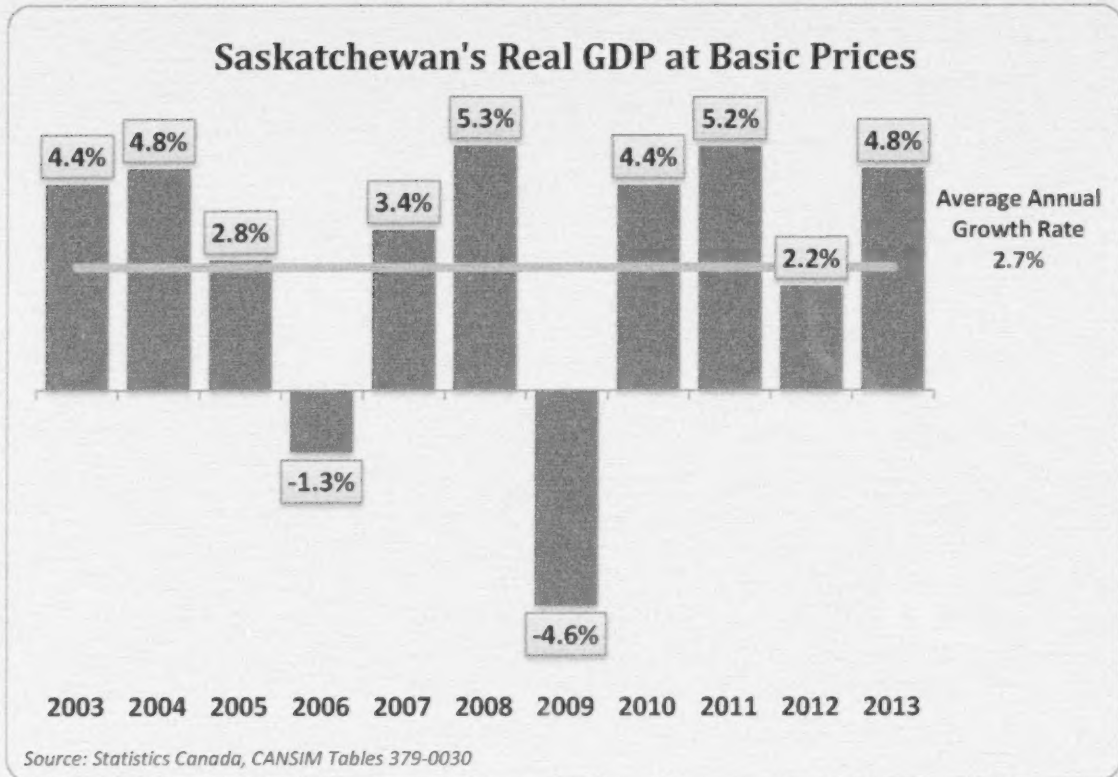
In May 2014, retail sales were up by 4.1% to \$1.8B, compared to May 2013. During this period, wholesale trade totalled \$3.1B, an increase of 1.8%.

In May 2014, new motor vehicle sales in Saskatchewan decreased by 3.5%, to 5,501 units, compared to May 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2014 increased by 4.3%, or \$40.66, to \$975.87, compared to April 2013. The national average earnings increased by 3.0%, or \$27.39, to \$932.32 during the same period.

The province's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on April 29, 2014), Saskatchewan posted a GDP at basic prices of \$58.5B (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan's real GDP growth of 4.8% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.9%, Saskatchewan at 4.8%, Alberta at 3.8%, Manitoba at 2.2%, British Columbia (B.C.) at 2.0%, Prince Edward Island at 1.4%, Ontario at 1.2%, Québec at 1.1%, and Nova Scotia at 0.8%. New Brunswick (-0.01%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 4.8% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.2%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 2.0%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 5.9%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 3.4% and the utilities sector grew by 4.9%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 3.0% in 2013. Wholesale trade (+8.7%) and transportation and warehousing (+4.0%) grew as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.3%), finance and insurance (+3.9%) and real estate and rental and

leasing (+3.6%) reflected the strong employment and population growth in the province and increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------|-------------|-------------|-------------|-------------|
| All industries | -4.6% | 4.4% | 5.2% | 2.2% | 4.8% |
| Goods-producing industries | -9.8% | 6.5% | 6.2% | 1.4% | 6.6% |
| Service-producing industries | 0.9% | 2.5% | 4.3% | 3.0% | 3.0% |
| Agriculture, forestry, fishing and hunting | -1.7% | -19.0% | 13.1% | 2.3% | 34.2% |
| Mining, quarrying, and oil and gas extraction | -19.7% | 17.1% | 5.3% | -0.01% | 2.0% |
| Utilities | -2.2% | 7.6% | 0.6% | 0.2% | 4.9% |
| Construction | 12.7% | 8.2% | 6.0% | -1.4% | -3.0% |
| Manufacturing | -0.8% | -2.0% | 5.4% | 11.8% | 3.4% |
| Wholesale trade | -8.9% | 10.2% | 14.4% | 1.2% | 8.7% |
| Retail trade | -0.3% | 2.7% | 4.3% | 6.0% | 4.3% |
| Transportation and warehousing | -0.3% | -1.2% | 6.3% | 3.2% | 4.0% |
| Information and cultural industries | 3.5% | 4.2% | 3.0% | 2.0% | 1.3% |
| Finance and insurance | -4.6% | 2.0% | 3.0% | 2.5% | 3.9% |
| Real estate and rental and leasing | 4.0% | 3.0% | 4.3% | 3.7% | 3.6% |
| Professional, scientific and technical services | 0.1% | 3.8% | 5.8% | 5.6% | 0.7% |
| Management of companies and enterprises | 3.6% | -8.1% | 4.8% | -5.5% | 1.7% |
| Administrative & support, waste managt and remediation | -0.5% | 2.8% | 2.2% | 6.4% | -0.6% |
| Educational services | 2.9% | 0.8% | 0.9% | 1.6% | 1.6% |
| Health care and social assistance | 3.2% | 1.9% | 1.3% | 2.6% | 1.2% |
| Arts, entertainment and recreation | 3.6% | 0.0% | 0.2% | -0.9% | 4.2% |
| Accommodation and food services | 6.3% | 0.9% | 0.8% | 5.7% | 4.4% |
| Other services (except public administration) | 2.0% | -0.5% | 3.8% | 1.5% | 1.8% |
| Public administration | 3.8% | 3.0% | 3.8% | 2.5% | 0.1% |

Source: Statistics Canada, CANSIM Table 379-0030

| Saskatchewan's Real GDP Growth Forecasts | | | | | |
|--|----------------|-------------|------------|-------------|------------|
| Institution | (Release Date) | 2014 | | 2015 | |
| | | Growth | Ranking | Growth | Ranking |
| RBC | (June 2014) | 1.4% | 7th | 3.0% | 2nd |
| Scotiabank | (June 2014) | 2.3% | 2nd | 2.6% | 3rd |
| CIBC | (June 2014) | 2.4% | 2nd | 2.8% | 2nd |
| Global Insight | (May 2014) | 2.2% | 3rd | 2.7% | 3rd |
| BMO | (July 2014) | 2.4% | 2nd | 2.7% | 2nd |
| TD Bank | (July 2014) | 1.9% | 5th | 2.3% | 5th |
| CBOC | (Spring 2014) | 0.8% | 10th | 2.3% | 7th |
| Average (Private Inst.) | | 1.9% | 5th | 2.6% | 3rd |
| CMHC | (Q2 2014) | 2.3% | 2nd | 2.5% | 4th |
| NBC | (Summer 2014) | 1.0% | 8th | 2.5% | 4th |
| SK Finance (Budget 2014-15) | | 2.2% | -- | 2.3% | -- |

In its Spring 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 0.8% and 2.3% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 down from its Winter 2014 Provincial Outlook, largely due to a drop in potash production and low prices, and the after-effects of the abundant crop of last year. In contrast to the less-than-stellar growth outlook in the non-metallic mining industry, metal mining is still expected to be a bright spot in the next two years as increased uranium production is expected to contribute significantly to this sector's output.

Based on the Spring 2014 Outlook the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 17.6% in 2014 and grow by 0.2% in 2015. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 0.3% and 2.0% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 3.1% in 2014 and 2.2% in 2015.

For the construction sector, the CBOC forecasts growth of 2.0% and 1.6% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 1.7% in 2014 and 2.4% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.8% in 2014 and increase by 1.8% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.9% in 2014 and 2.7% in 2015. The wholesale and retail trade sector is forecast to grow by 3.5% and 1.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 4.7% in 2014 and 2.4% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.2% in 2014 and 3.5% in 2015. Public administration is expected to grow by 1.0% in 2014 and 2.3% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 7,000 (+1.2%) in 2014 and 8,000 (+1.5%) in 2015.

According to the survey results released in June 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2014 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for June 2014 averaged 92.37 cents U.S., a decrease of 4.7%, compared to June 2013. As of July 24, 2014, the Canadian dollar was trading at 0.9307 USD.

On July 16, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth was weaker than expected in the first quarter of 2014 with the continued existence of headwinds which have held back global economic growth for the past several years. In the words of the Bank, "Serial disappointment with economic performance during the past several years has mainly reflected the impact of private-sector deleveraging, fiscal consolidation and, especially, the lingering effect of uncertainty on business investment and trade. Nevertheless, the Bank continues to project that global growth will gather momentum as these headwinds abate".

On the domestic front, the Bank observed that the downgrade to the global economic outlook delayed the expected pickup of the Canadian economy. According to the Bank, "the lower Canadian dollar and a projected strengthening in global demand will lead to a pickup in Canadian exports and business investment and, eventually, a more sustainable growth track. Meanwhile, household imbalances continue to evolve constructively and recent data are broadly consistent with a soft landing in Canada's housing market".

The Bank of Canada's next scheduled date for announcing the overnight rate is September 3, 2014.

On June 18, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for July 29-30, 2014.

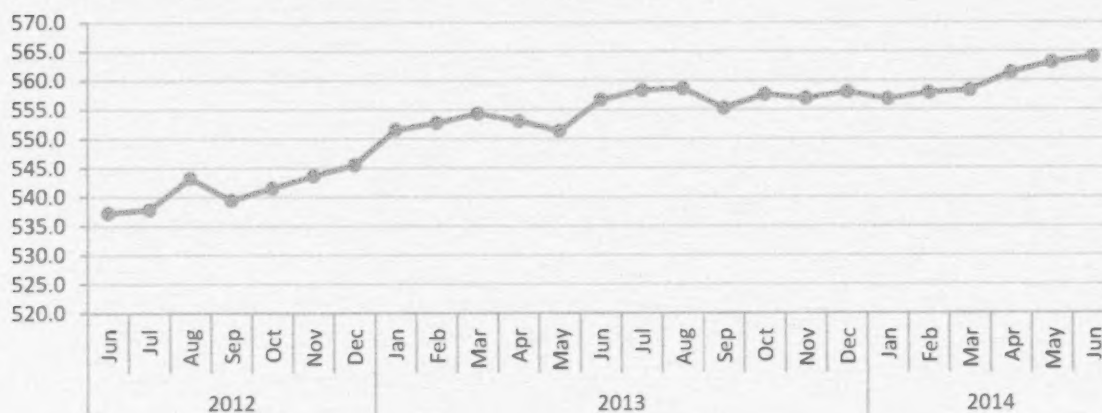
Labour Market

Overview

In June 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 900 or 0.2%, compared to May 2014. Saskatchewan ranked sixth among the provinces on a percentage basis.

Over the past month, full-time employment grew by 1,300 and part-time employment decreased by 500. Employment for women decreased by 1,000 and employment for men increased by 1,800 compared to May 2014. Jobs among youth (aged 15 to 24) fell by 1,400 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to June 2013, on an unadjusted basis, employment increased 1.5% to an all-time high of 576,900 in June 2014. Saskatchewan's growth rate ranked fourth among provinces, behind Alberta (3.8%), Prince Edward Island (2.4%) and New Brunswick (2.1%), and above the national growth of 0.6%.

Saskatchewan's Employment (000's)

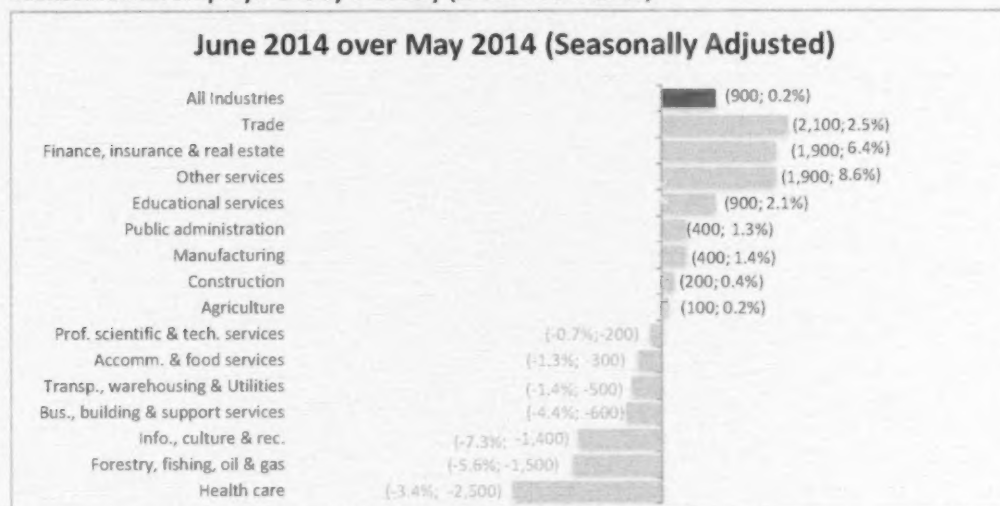
| | Month-to-month (Seasonally Adjusted) | | | | Year-over-year (Unadjusted) | | | |
|---------------|--------------------------------------|--------|--------|-------|-----------------------------|--------|--------|-------|
| | May-14 | Jun-14 | -/+chg | %chg | Jun-13 | Jun-14 | -/+chg | %chg |
| Total (15+) | 563.1 | 564.0 | ↑ 0.9 | 0.2% | 568.2 | 576.9 | ↑ 8.7 | 1.5% |
| Male | 305.3 | 307.1 | ↑ 1.8 | 0.6% | 305.8 | 313.8 | ↑ 8.0 | 2.6% |
| Female | 257.9 | 256.9 | ↓ -1.0 | -0.4% | 262.4 | 263.1 | ↑ 0.7 | 0.3% |
| Youth (15-24) | 84.6 | 83.2 | ↓ -1.4 | -1.7% | 94.6 | 91.3 | ↓ -3.3 | -3.5% |

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to May 2014, on a seasonally adjusted basis, the three industries with the largest volume employment gains in June 2014 were trade (+2,100), finance, insurance and real estate (+1,900), and other services (+1,900). The three industries with the largest employment losses were health care (-2,500); forestry, fishing, oil and gas (-1,500); and information, culture and recreation (-1,400). Year-to-date (January to June 2014), the largest percentage increases were in construction (9.6%), other services (6.7%), and manufacturing (6.3%).

Saskatchewan Employment by Industry (Month-to-Month)



Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

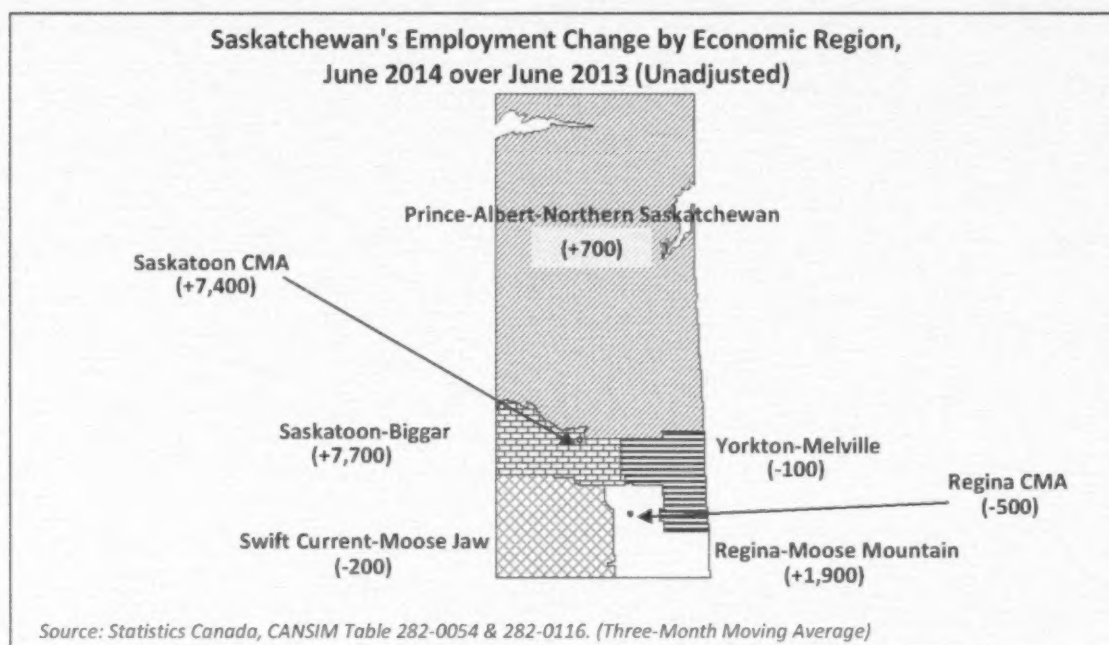
Source: Statistics Canada, CANSIM Table 282-0088

Compared to June 2013, the three industries with the largest employment gains were construction (+6,200), finance, insurance and real estate (+2,600) and trade (+2,400). The largest job losses took place in information, culture and recreation (-4,400), accommodation and food services (-3,200) and other services (-1,500) over the same period.

Saskatchewan Employment by Industry (000's)

| | June 2014 over June 2013 (Unadjusted) | | | | |
|-----------------------------------|---------------------------------------|--------------|--------------|-------------|--|
| | Jun-13 | Jun-14 | -/+chg | %chg | |
| Construction | 48.0 | 54.2 | ↑ 6.2 | 12.9% | |
| Finance, insurance & real estate | 29.3 | 31.9 | ↑ 2.6 | 8.9% | |
| Trade | 84.6 | 87.0 | ↑ 2.4 | 2.8% | |
| Transp., warehousing & Utilities | 32.4 | 34.5 | ↑ 2.1 | 6.5% | |
| Resource Industries | 24.2 | 25.9 | ↑ 1.7 | 7.0% | |
| Public administration | 31.4 | 32.3 | ↑ 0.9 | 2.9% | |
| Prof. scientific & tech. services | 28.5 | 29.3 | ↑ 0.8 | 2.8% | |
| Agriculture | 44.5 | 45.3 | ↑ 0.8 | 1.8% | |
| Educational services | 46.3 | 47.0 | ↑ 0.7 | 1.5% | |
| Manufacturing | 29.6 | 30.0 | ↑ 0.4 | 1.4% | |
| Bus., building & support services | 13.8 | 14.1 | ↑ 0.3 | 2.2% | |
| Health care | 73.0 | 71.8 | ↓ -1.2 | -1.6% | |
| Other services | 25.2 | 23.7 | ↓ -1.5 | -6.0% | |
| Accomm. & food services | 34.3 | 31.1 | ↓ -3.2 | -9.3% | |
| Info., culture & rec. | 23.2 | 18.8 | ↓ -4.4 | -19.0% | |
| All Industries | 568.2 | 576.9 | ↑ 8.7 | 1.5% | |

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in the Saskatoon-Biggar (+7,700), Regina-Moose Mountain (+1,900), and Prince Albert & Northern SK (+700) regions. Year-over-year employment declined in Swift Current-Moose Jaw (-200) and Yorkton-Melville (-100) regions.

In June 2014, for the two largest cities in the province, employment decreased in the Regina Census Metropolitan Area (CMA) by 500 to 133,900 and increased in the Saskatoon CMA by 7,400 to 171,700; compared to June 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

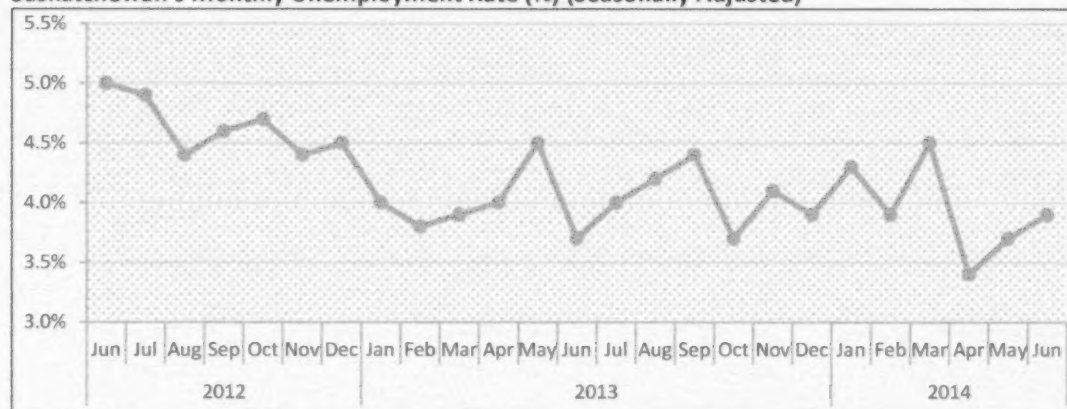
| | Year over Year (Unadjusted) | | | | |
|--|-----------------------------|--------|--------|------|-------|
| | Jun-13 | Jun-14 | -/+chg | %chg | |
| Regina - Moose Mountain | 176.5 | 178.4 | ↑ | 1.9 | 1.1% |
| Regina CMA | 134.4 | 133.9 | ↓ | -0.5 | -0.4% |
| Swift Current - Moose Jaw | 52.6 | 52.4 | ↓ | -0.2 | -0.4% |
| Saskatoon - Biggar | 192.2 | 199.9 | ↑ | 7.7 | 4.0% |
| Saskatoon CMA | 164.3 | 171.7 | ↑ | 7.4 | 4.5% |
| Yorkton - Melville | 38.8 | 38.7 | ↓ | -0.1 | -0.3% |
| Prince Albert & Northern SK | 99.0 | 99.7 | ↑ | 0.7 | 0.7% |
| Saskatchewan | 568.2 | 576.9 | ↑ | 8.7 | 1.5% |

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.9% in June 2014, up from 3.7% in May 2014. The province had the lowest unemployment rate in the country and was well below the national unemployment rate of 7.1%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

On a seasonally adjusted basis, in June 2014, the unemployment rate increased in the Regina CMA from 3.4% to 3.6%, and the Saskatoon CMA unemployment rate fell from 4.2% to 3.8%, compared to May 2014. Among all CMAs, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in June 2014.

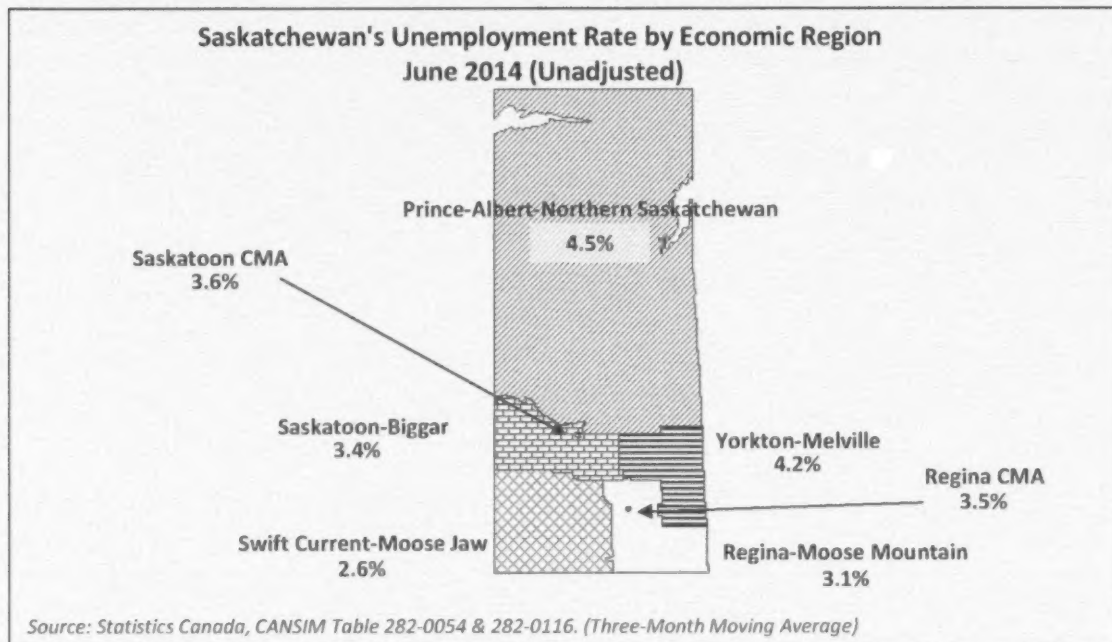
Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

| Rank | CMA | May-14 | Jun-14 | Percentage Point Change |
|------|------------------|--------|--------|-------------------------|
| 1 | Regina (SK) | 3.4 | 3.6 | 0.2 |
| 2 | Saskatoon (SK) | 4.2 | 3.8 | -0.4 |
| 3 | Thunder Bay (ON) | 5.8 | 5.2 | -0.6 |
| 3 | Kelowna (BC) | 4.7 | 5.2 | 0.5 |
| 3 | Victoria (BC) | 5.2 | 5.2 | 0.0 |
| 6 | Québec (QC) | 5.0 | 5.4 | 0.4 |
| 6 | Calgary (AB) | 5.4 | 5.4 | 0.0 |
| 8 | Halifax (NS) | 5.8 | 5.5 | -0.3 |
| 8 | Edmonton (AB) | 5.2 | 5.5 | 0.3 |
| 10 | Vancouver (BC) | 5.5 | 5.6 | 0.1 |

Source: Statistics Canada, CANSIM Table 282-0116

In June 2014, the male unemployment rate was 3.6%, down from 3.7% in May 2014, and the female unemployment rate was 4.2%, up from 3.7% over the same period. Saskatchewan's youth unemployment rate stood at 8.7% in June 2014, up 0.9 percentage points from May 2014, and was the lowest rate in Canada. Nationally, the youth unemployment rate averaged 13.4%.

Unemployment by Economic Region



In June 2014, the unemployment rate (three-month moving average) decreased in all five economic regions compared to June 2013: Regina-Moose Mountain region from 3.3% to 3.1%; Swift Current-Moose Jaw region from 3.3% to 2.6%; Saskatoon-Biggar region from 4.0% to 3.4%; Yorkton-Melville region from 5.4% to 4.2%; and Prince Albert & Northern SK region from 5.2% to 4.5%.

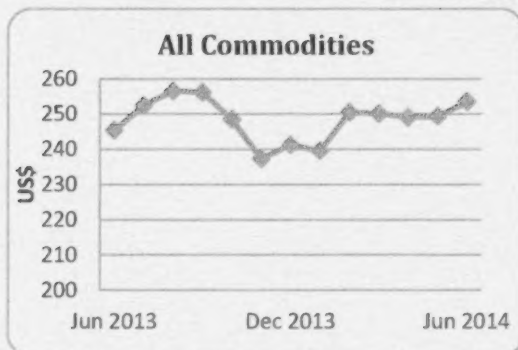
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

| | Year over Year (Unadjusted) | | |
|--|-----------------------------|----------|-------------------------|
| | Jun 2013 | Jun 2014 | Percentage Point Change |
| Regina - Moose Mountain | 3.3 | 3.1 | ↓ -0.2 |
| Regina CMA | 3.5 | 3.5 | → 0.0 |
| Swift Current - Moose Jaw | 3.3 | 2.6 | ↓ -0.7 |
| Saskatoon - Biggar | 4.0 | 3.4 | ↓ -0.6 |
| Saskatoon CMA | 4.1 | 3.6 | ↓ -0.5 |
| Yorkton - Melville | 5.4 | 4.2 | ↓ -1.2 |
| Prince Albert & Northern SK | 5.2 | 4.5 | ↓ -0.7 |

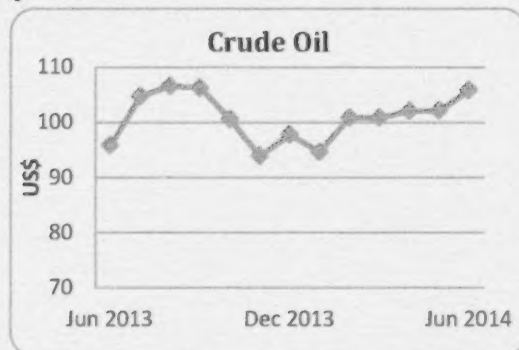
Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rates" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

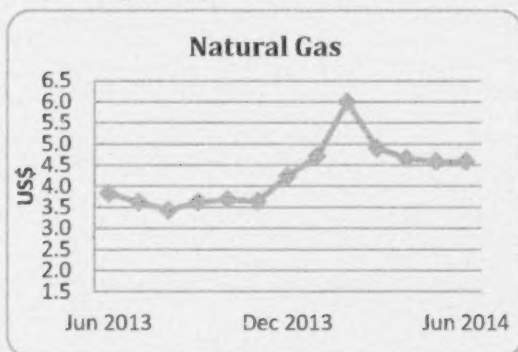
Commodity Prices



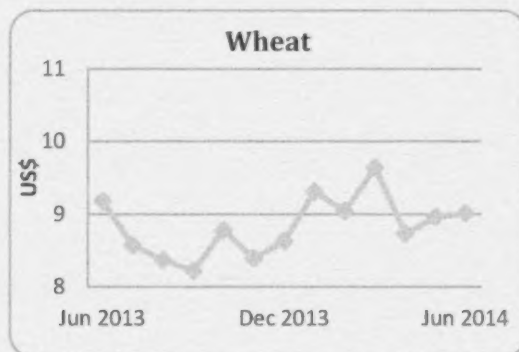
All Commodities: Overall, commodity prices increased in June 2014, compared to June 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 253.50 in June 2014, up by 3.3% from June 2013 (245.50), and up 1.6% from May 2014 (249.40).



Crude Oil: Compared to June 2013, the price of crude oil was up by 10.4% to US\$105.79 per barrel (West Texas Intermediate, WTI) in June 2014, and up by 3.6% compared to May 2014 (US\$102.11).



Natural Gas: The Henry Hub price averaged US\$4.59 per million British thermal units (mmbtu) in June, up by 19.8% from June 2013, and slightly up by 0.2% from May 2014 (US\$4.58).



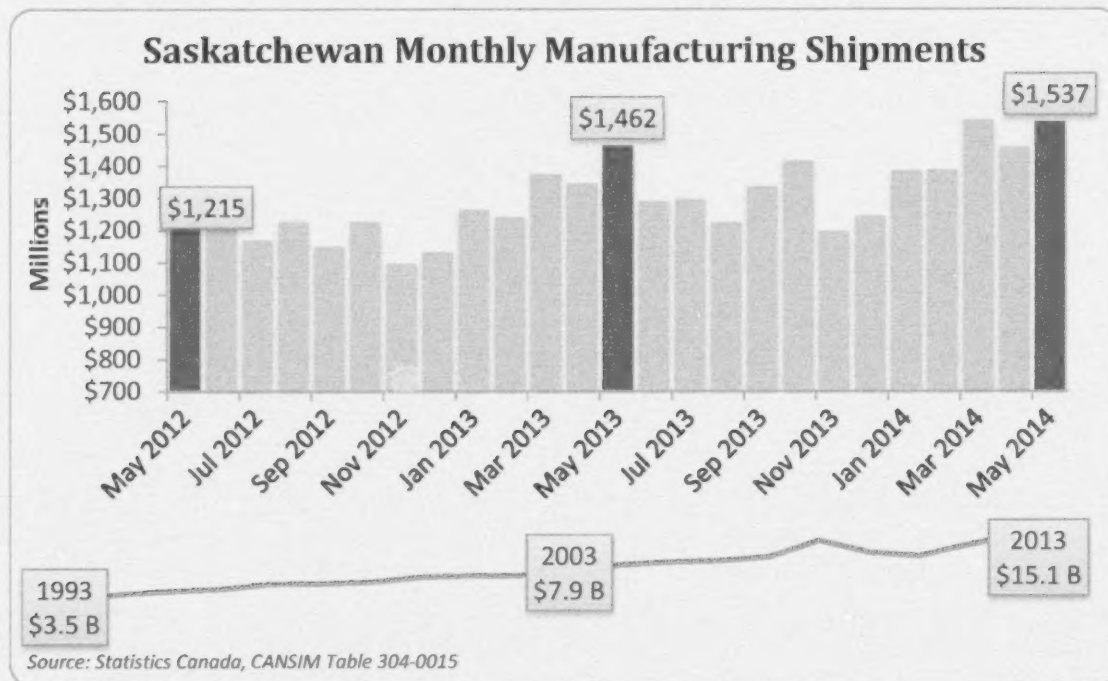
Wheat: The price of wheat in June 2014 was US\$9.01 per bushel, down by 1.9% from the June 2013 average (US\$9.18) and up by 0.6% from May 2014 (US\$8.96).

BMO's Commodity Price Indices

| | Year over Year | | | | Year-to-date | | | |
|---------------------------------|----------------|----------|---------|-------|--------------|--------------|----------|--------|
| | Jun 2013 | Jun 2014 | -/+chg | %chg | Jan-Jun 2013 | Jan-Jun 2014 | -/+chg | %chg |
| All Commodities (US\$:2003=100) | 245.50 | 253.50 | ↑ 8.0 | 3.3% | 252.67 | 248.72 | ↓ -3.9 | -1.6% |
| Crude Oil (US\$/bbl) | 95.80 | 105.79 | ↑ 10.0 | 10.4% | 94.27 | 101.04 | ↑ 6.8 | 7.2% |
| Natural Gas (US\$/mmbtu) | 3.83 | 4.59 | ↑ 0.8 | 19.8% | 3.76 | 4.91 | ↑ 1.2 | 30.7% |
| Lumber (US\$/mbf) | 297.00 | 324.00 | ↑ 27.0 | 9.1% | 362.83 | 350.67 | ↓ -12.2 | -3.4% |
| Copper (US\$/lb) | 3.18 | 3.09 | ↓ -0.1 | -2.8% | 3.42 | 3.14 | ↓ -0.3 | -8.3% |
| Zinc (US\$/lb) | 0.83 | 0.96 | ↑ 0.1 | 15.7% | 0.88 | 0.93 | ↑ 0.0 | 5.5% |
| Gold (US\$/oz) | 1,343.00 | 1,278.00 | ↓ -65.0 | -4.8% | 1,523.17 | 1,290.83 | ↓ -232.3 | -15.3% |
| Silver (US\$/oz) | 21.13 | 19.79 | ↓ -1.3 | -6.3% | 26.59 | 20.06 | ↓ -6.5 | -24.6% |
| Wheat (US\$/bushel) | 9.18 | 9.01 | ↓ -0.2 | -1.9% | 9.23 | 9.12 | ↓ -0.1 | -1.3% |
| Cattle (US\$/cwt) | 122.00 | 145.00 | ↑ 23.0 | 18.9% | 124.50 | 144.83 | ↑ 20.3 | 16.3% |

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (May 2014 vs. May 2013):

In May 2014, manufacturing shipments in Saskatchewan were up by 5.1%, to \$1.54B, compared to May 2013 (\$1.46B). In this period, Saskatchewan ranked fifth in terms of percentage change among the provinces.

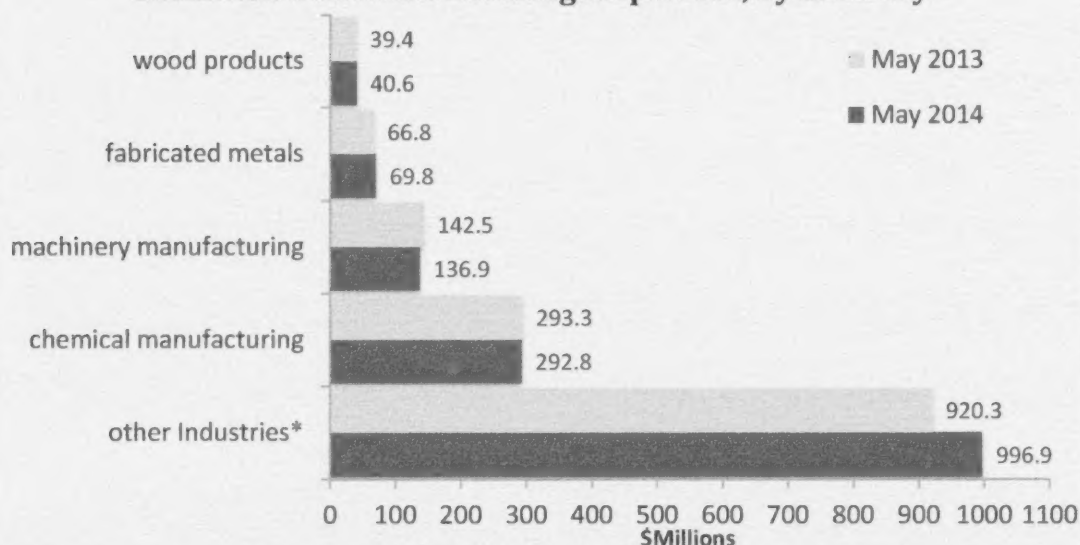
Among the other western provinces, manufacturing shipments increased in B.C. (+5.5%), Alberta (+8.0%), and Manitoba (+0.2%). Nationally, shipments increased by 4.6% over the same time period.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, the value of manufacturing shipments in Saskatchewan totalled \$7.3B, an increase of 9.3% compared to the same period in 2013. Saskatchewan ranked first among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+1.8%), B.C (+4.1%) and Alberta (+9.0%). At the national level, total manufacturing shipments were \$251.6B in the first five months of 2014, up by 4.0% from the same period in 2013.

Saskatchewan Manufacturing Shipments, by Industry



Source: Statistics Canada, CANSIM Table 304-0015

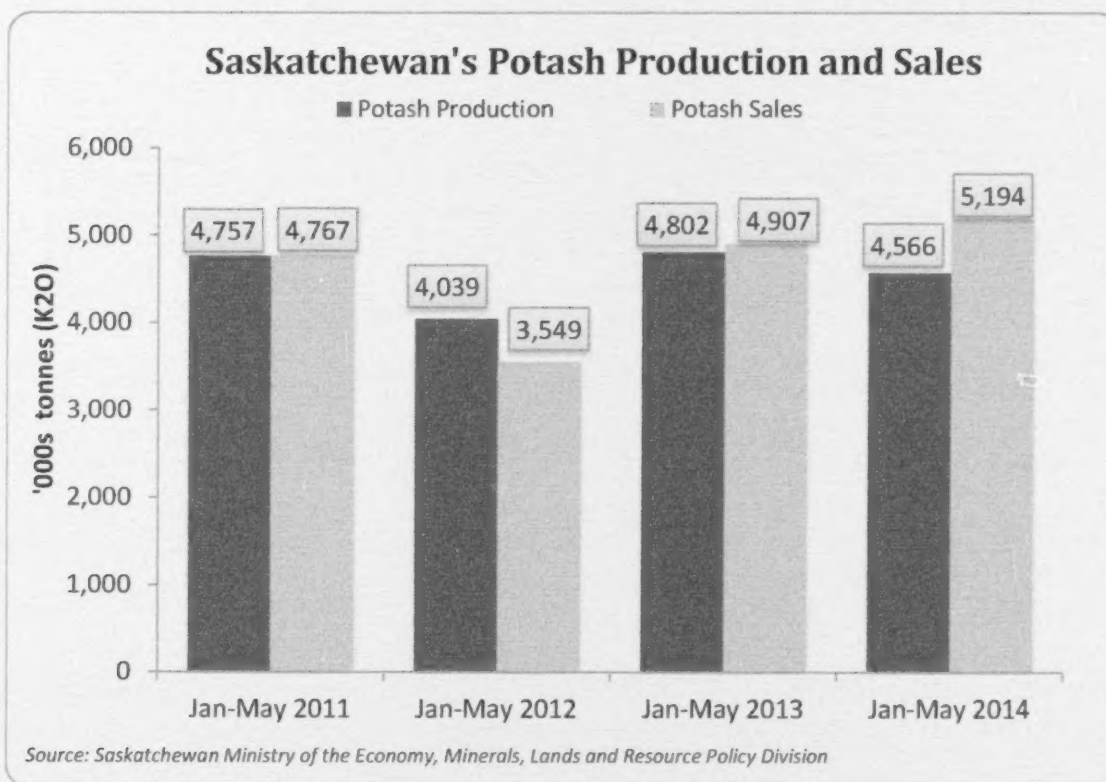
Year-over-year (May 2014 vs. May 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in May 2014 to the same month in 2013, sectors with increases included other industries* (+\$76.6M), fabricated metals manufacturing (+\$3.0M), and wood products (+\$1.2M). Decreases were observed in chemical manufacturing (-\$0.4M) and machinery manufacturing (-\$5.6M) compared to the same month last year.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, sectors with increases included other industries* (+\$547.1M), chemical manufacturing (+\$127.9M), and fabricated metals (+\$19.0M). Decreases in manufacturing shipments were observed in wood products (-\$26.5M) and machinery manufacturing (-\$42.2M), compared to the same period in 2013.

Note: * Other industries include seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipments, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

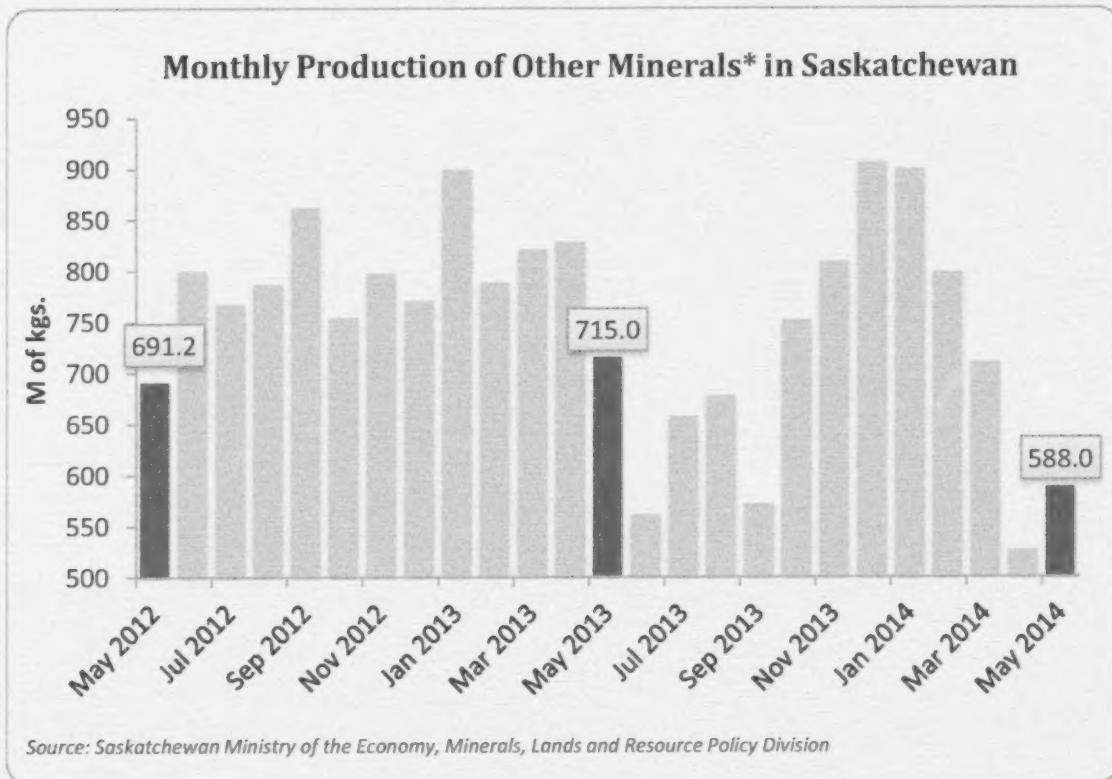


Year-over-year (May 2014 vs. May 2013):

In May 2014, compared to May 2013, Saskatchewan's potash production decreased by 13.6%, to 0.95M tonnes K₂O. Potash sales decreased by 4.1% to 1.2M tonnes K₂O, during the same period.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, the province's potash production decreased by 4.9% to 4.6M tonnes K₂O, while sales were up by 5.9% to 5.2M tonnes K₂O, compared to the same period in 2013. The value of sales of potash in this period decreased by 17.6% from the same period last year.



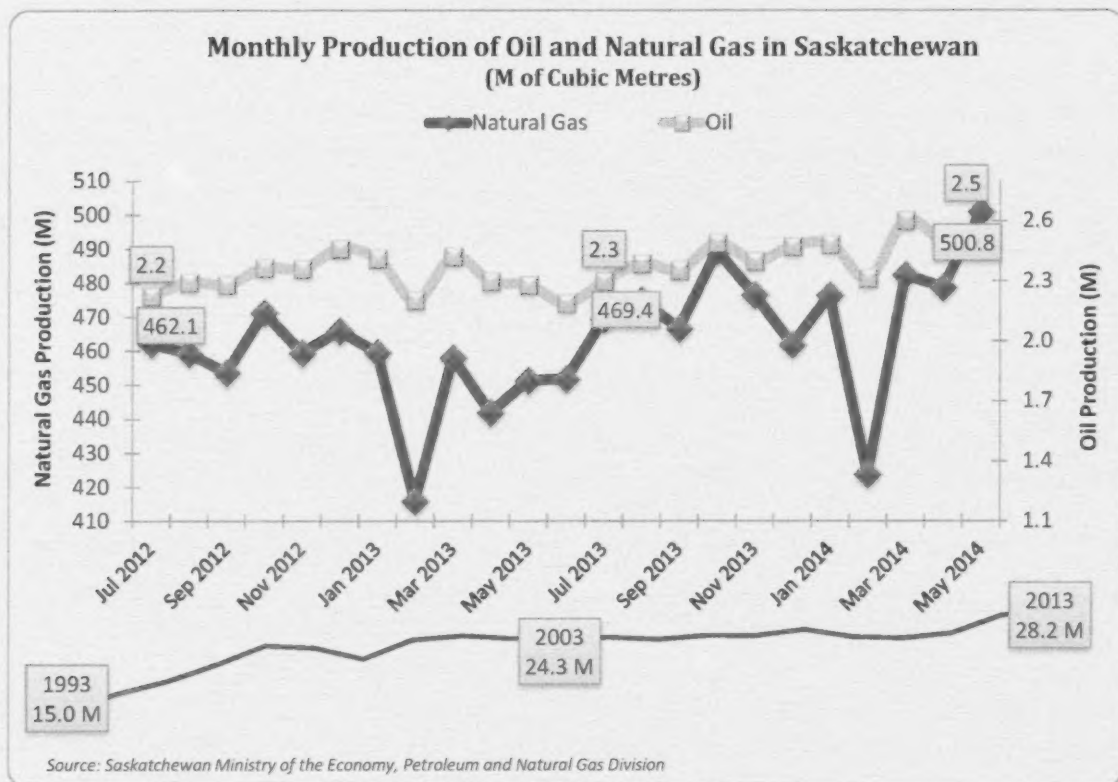
Year-over-year (May 2014 vs. May 2013):

In May 2014, compared to May 2013, production of other minerals in Saskatchewan decreased by 17.8% to 588.0M kilograms.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, other minerals production in Saskatchewan decreased by 13.0%, to 3.5B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

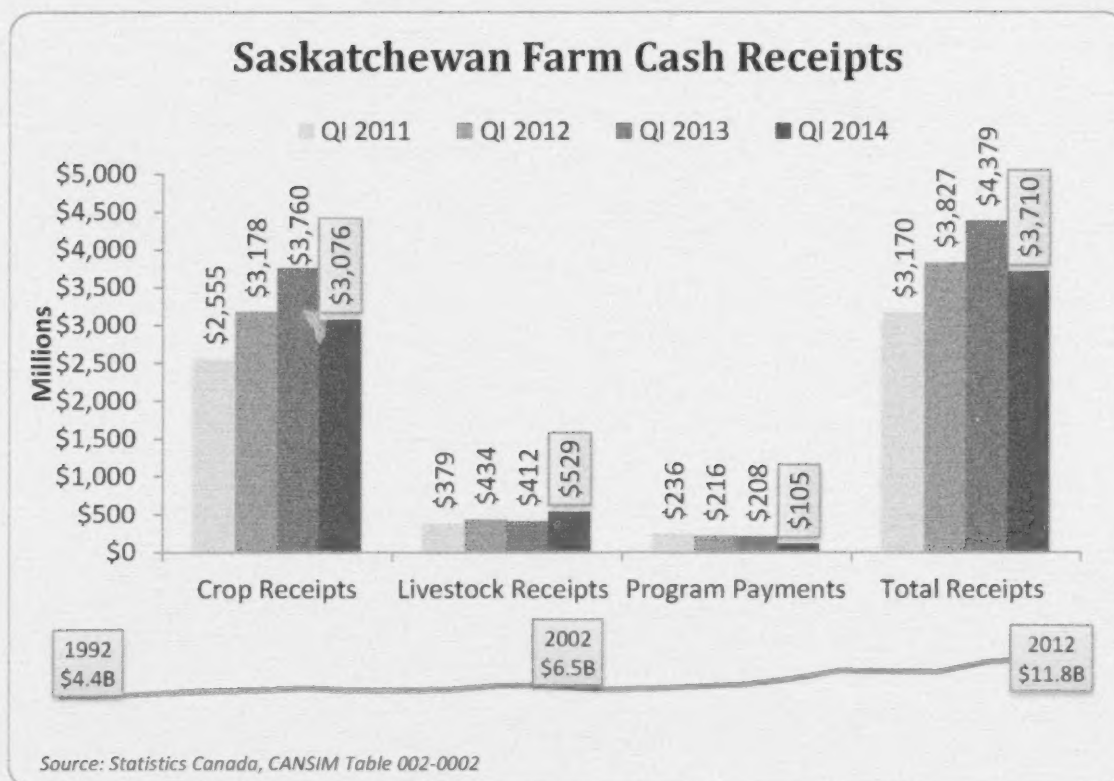


Year-over-year (May 2014 vs. May 2013):

In May 2014, oil production in Saskatchewan increased by 9.3% to 2.5M cubic metres, while natural gas production increased by 11.0% to 500.8M cubic metres, compared to May 2013.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, production of oil increased by 6.7% to 12.4M cubic metres, while production of natural gas in Saskatchewan increased by 6.1% to 2.4B cubic metres, compared to the same period in 2013.

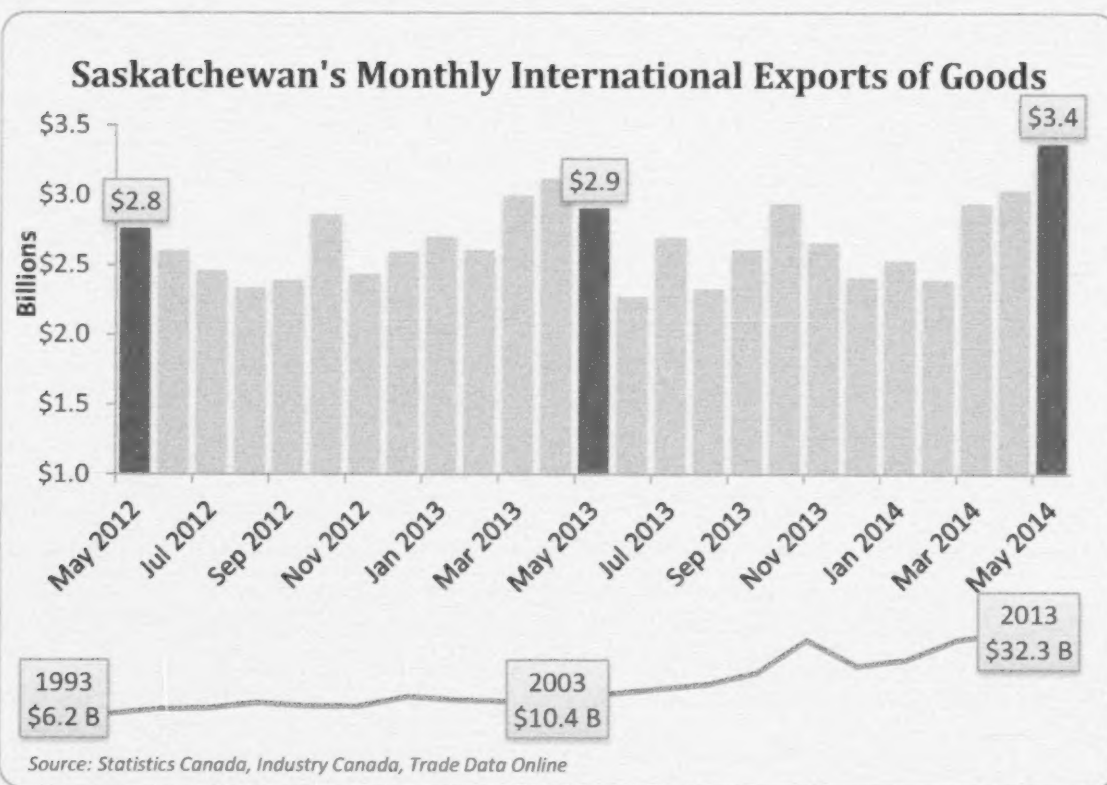


First Quarter 2014 vs. First Quarter 2013:

In the first quarter (January-March) of 2014, farm cash receipts in Saskatchewan decreased by 15.3% to \$3.7B, compared to the same period in 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 18.2% or \$683.6M to \$3.1B, livestock receipts increased by 28.4% or \$116.9M to \$528.5M, and program payments were down by 49.4% or \$102.7M to \$105.1M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to \$12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or \$456.2M to \$9.6B, while livestock receipts were up by 12.7%, or \$214.4M, to \$1.9B. Program payments decreased by 31.0% or \$294.0M to \$654.8M, compared to 2012.



Year-over-year (May 2014 vs. May 2013):

In May 2014, Saskatchewan's international exports of goods increased by 15.9%, to \$3.4B, up from \$2.9B in May 2012. Comparing May 2014 with May 2013, Saskatchewan ranked fourth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+11.6%), Alberta (+20.7%), and B.C. (+7.0%). For Canada as a whole, exports were up by 10.8% to \$45.0B in May 2014, compared to May 2013.

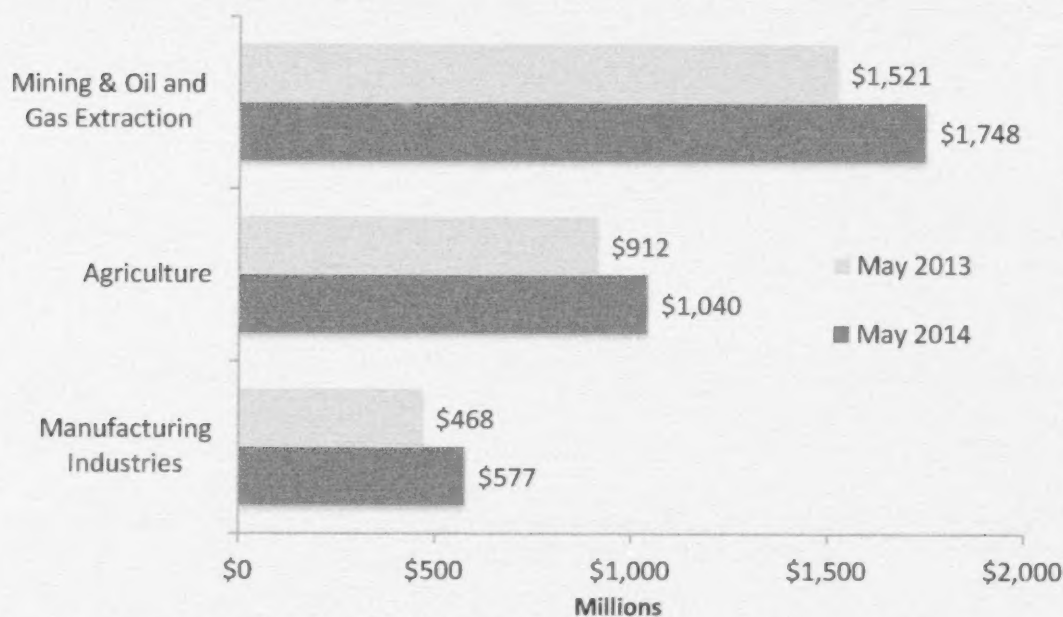
Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, Saskatchewan's international exports of goods slightly decreased by 0.4%, to \$14.3B, compared to the same period in 2013. Saskatchewan had the ninth-highest growth rate among the provinces.

The value of exports in the first five months of 2014 was up in Alberta (+21.0%), B.C. (+6.5%), and Manitoba (+6.1%). At the national level, total exports were up by 9.0% to \$212.6B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

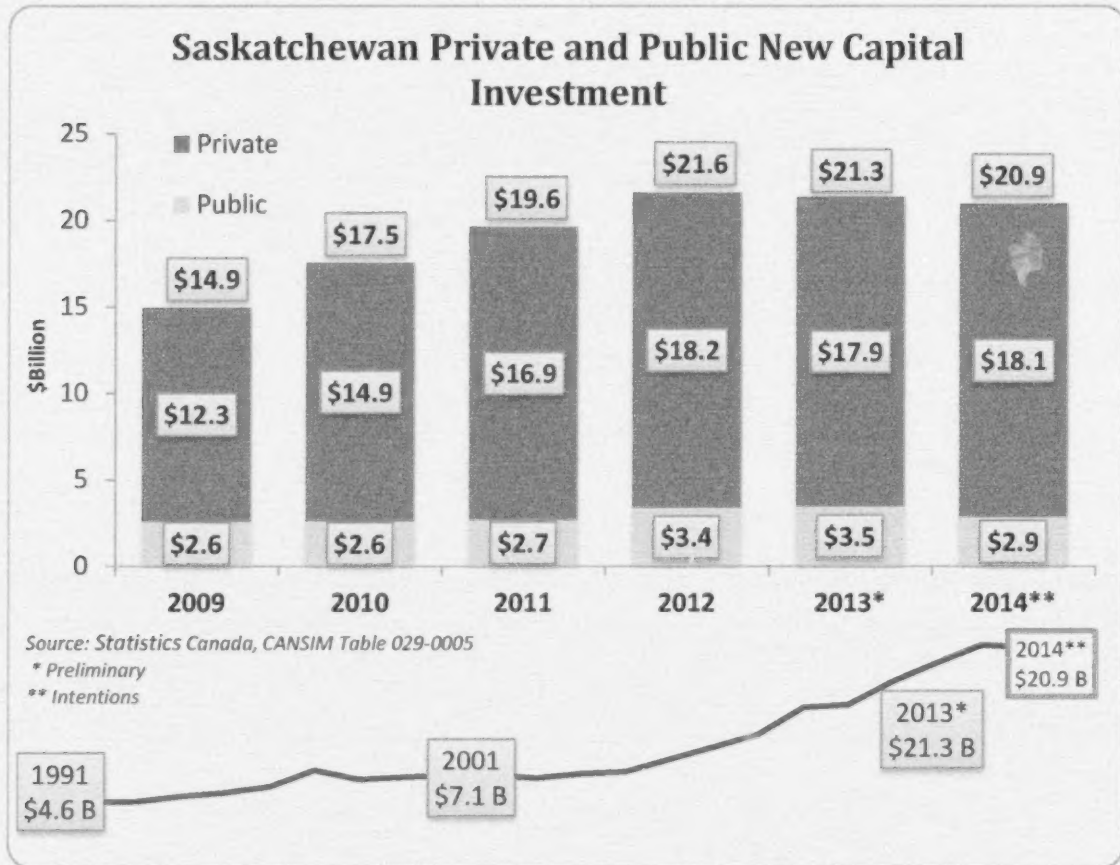
Year-over-year (May 2014 vs. May 2013):

In May 2014, compared to May 2013, international exports in the mining and oil and gas extraction sector increased by \$227.2M to \$1.7B, agriculture, forestry, fishing, and hunting increased by \$128.1M to \$1.0B, and manufacturing sector exports increased by \$108.5M to \$576.6M. Within the manufacturing sector, the largest year-over-year increase in exports was in chemical products manufacturing (+\$57.4M), while machinery manufacturing had the largest decrease (-\$6.3M) in exports.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, mining and oil and gas extraction exports decreased by 1.5% or \$114.2M to \$7.6B, manufacturing exports decreased by 1.2% or \$29.7M to \$2.5B, and exports of agriculture, forestry, fishing, and hunting industries increased by 1.9% or \$78.7M to \$4.2B. Within the manufacturing sector, food manufacturing had the largest increase (+\$57.2M) in exports, while primary metals had the largest decrease (-\$102.3M).

Investment and Construction



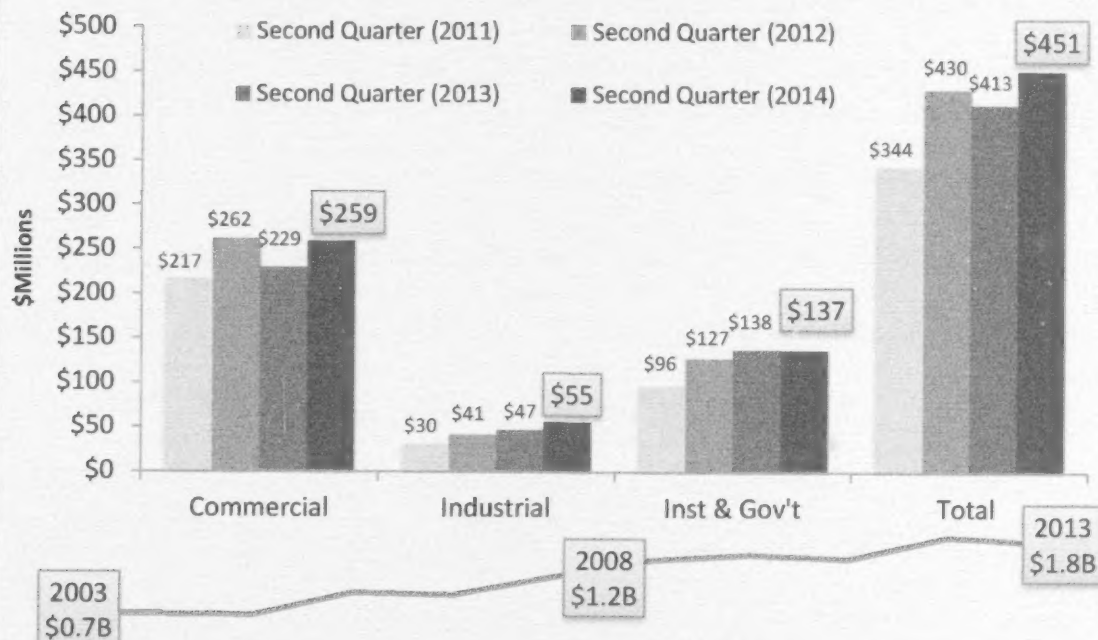
According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled \$21.6B in 2012. The private sector accounted for \$18.2B or 84.3%, and the public sector contributed \$3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012. The private sector accounted for about \$17.9B or 83.8%, and the public sector contributed \$3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach \$20.9B. The private sector is expected to account for about \$18.1B or 86.3% and the public sector is projected to contribute \$2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013 and preliminary estimate for 2014 and investment intentions for 2015 will be available in February 2015.

Saskatchewan Investment in Non-Residential Construction



Source: Statistics Canada, CANSIM Table 026-0016

Second Quarter of 2014 vs. Second Quarter of 2013:

In the second quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$451.1M, up by 9.1%, compared to \$413.5M in the second quarter of 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

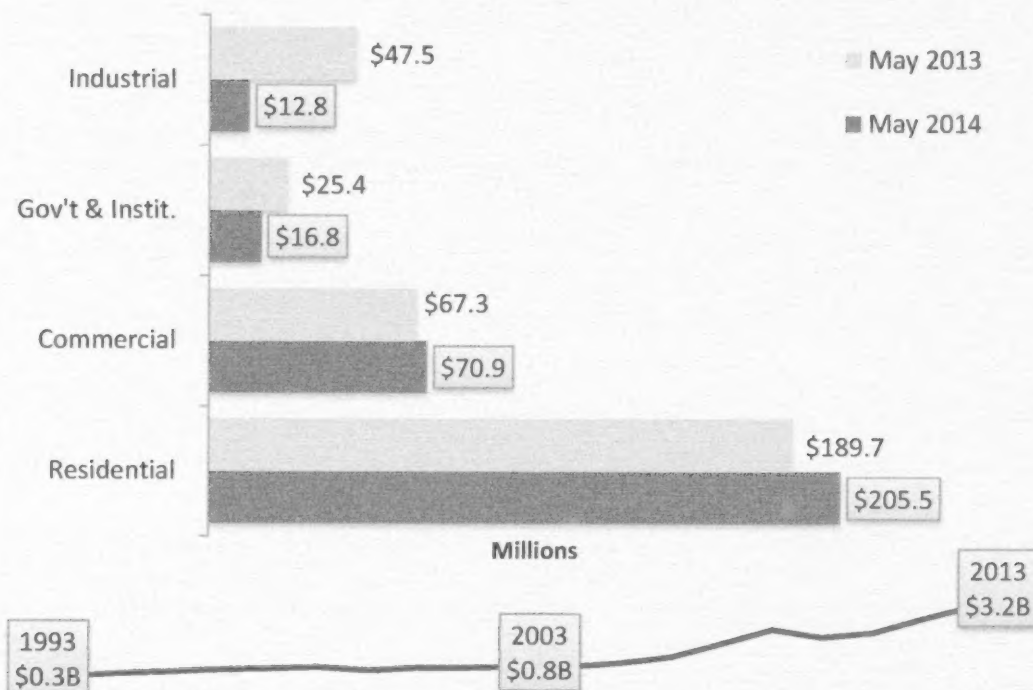
Manitoba was up 11.2% and Alberta up 10.3% in the second quarter of 2014, compared to the second quarter of 2013. B.C. was down by 6.8% over the same period. Seven of the 10 provinces saw increases in this period and the national total was up by 7.4%.

Year to date (January to June 2014 vs. January to June 2013):

In the first half of 2014, investment in non-residential construction in Saskatchewan totalled \$921.0M, an increase of 5.1%, compared to the same period in 2013. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 9.8%, Alberta increased by 9.7%, and B.C. was down by 7.3% in the first half of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 3.9% during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (May 2014 vs. May 2013):

The value of building permits issued in Saskatchewan totalled \$306.0M in May 2014, down by 7.3%, compared to \$329.9M in May 2013. Saskatchewan ranked sixth in terms of growth rate among the provinces.

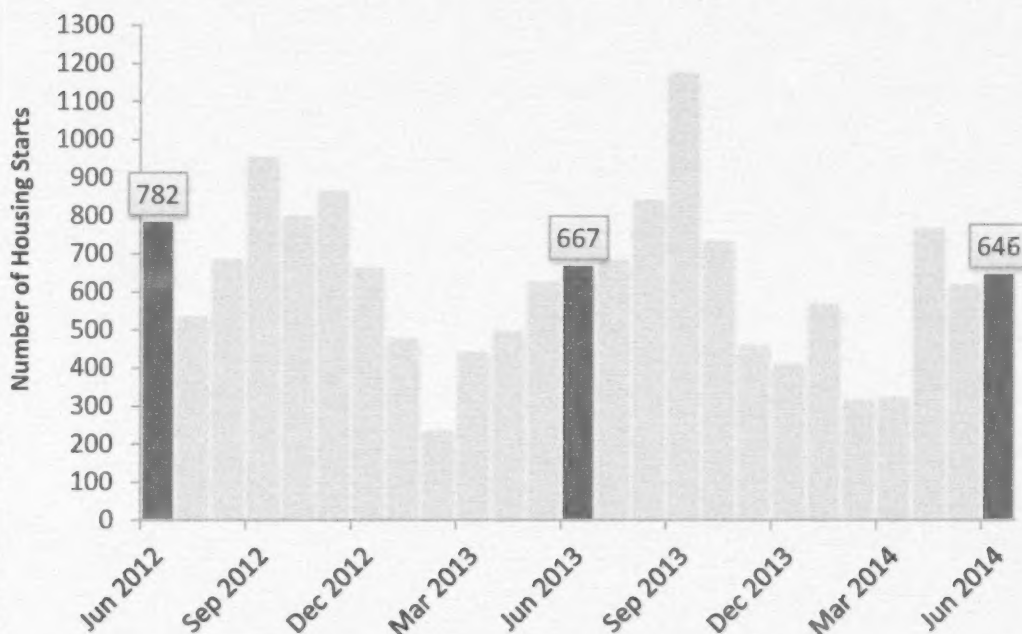
The value of building permits in the Regina CMA decreased by 38.0% from \$80.0M to \$49.5M, and the Saskatoon CMA saw an increase of 39.8%, from \$128.2M to \$179.2M in May 2014, compared to May 2013. In the area of the province outside the two CMAs, the value of building permits decreased by 36.5% from \$121.7M to \$77.3M.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, the value of building permits issued in Saskatchewan totalled \$1.1B, a decrease of 10.7%, compared to the same period of 2013. Saskatchewan ranked sixth in terms of percentage change among the provinces.

The value of building permits issued in the first five months of 2014 decreased in the industrial sector (-\$83.9M), the government and institutional sector (-\$8.7M) and the residential sector (-\$74.3M) compared to the same period in 2013. An increase was observed in the commercial sector (+\$38.6M) during the same period.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (June 2014 vs. June 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 3.1%, to 646 in June 2014, over June 2013. Manitoba was down 27.6%, Alberta was up 39.3%, and B.C. was down 8.9%. Eight of the 10 provinces posted decreases in urban housing starts in June 2014, compared to June 2013. The national average was up by 3.5% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

Single-family dwellings increased from 311 units to 340 units (+9.3%), while multiple housing units decreased by 14.0% to 306 units in June 2014, compared to June 2013.

New home building in the Regina CMA decreased by 40.6%, from 298 units to 177 units in June 2014, while the Saskatoon CMA increased by 21.6%, from 268 units to 326 units, compared to June 2013. In other centres of the province outside the two CMAs, housing starts were up by 41.6% from 101 units in June last year to 143 units in June this year.

Year-to-date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, urban housing starts in Saskatchewan increased by 12.1% to 3,305 units, compared to the same period in 2013 (2,947 units). The national average was up by 4.3%. In the first six months of 2014, housing starts were down by 35.3% in the Regina CMA and up by 60.8% in the Saskatoon CMA.

Other Indicators



Year-over-year (May 2014 vs. May 2013):

On a year-over-year basis, retail sales in Saskatchewan for May 2014 were up by 4.1% to \$1.8B, compared to May 2013 (\$1.7B). In terms of percentage change, Saskatchewan ranked sixth among the provinces. Nine of the 10 provinces had increases in this period, with Alberta up by 6.8%, B.C. up by 6.9%, and Manitoba up by 4.3%. Nationally, retail sales increased by 4.6% in this period.

Wholesale trade in Saskatchewan increased by 1.8%, to \$3.1B in May 2014, compared to May 2013 (\$3.0B). In terms of percentage change, this ranked eighth among the provinces.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, retail sales in Saskatchewan were up by 5.8% to \$7.4B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked second among the provinces. During the same period, retail sales were up by 4.0% in Manitoba, up by 8.6% in Alberta, and up by 5.4% in B.C., with an increase of 4.5% nationally.

In the first five months of 2014, wholesale trade in Saskatchewan totalled \$11.1B, an increase of 0.5%, compared to the same period in 2013. In terms of percentage change, this ranked ninth among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (May 2014 vs. May 2013):

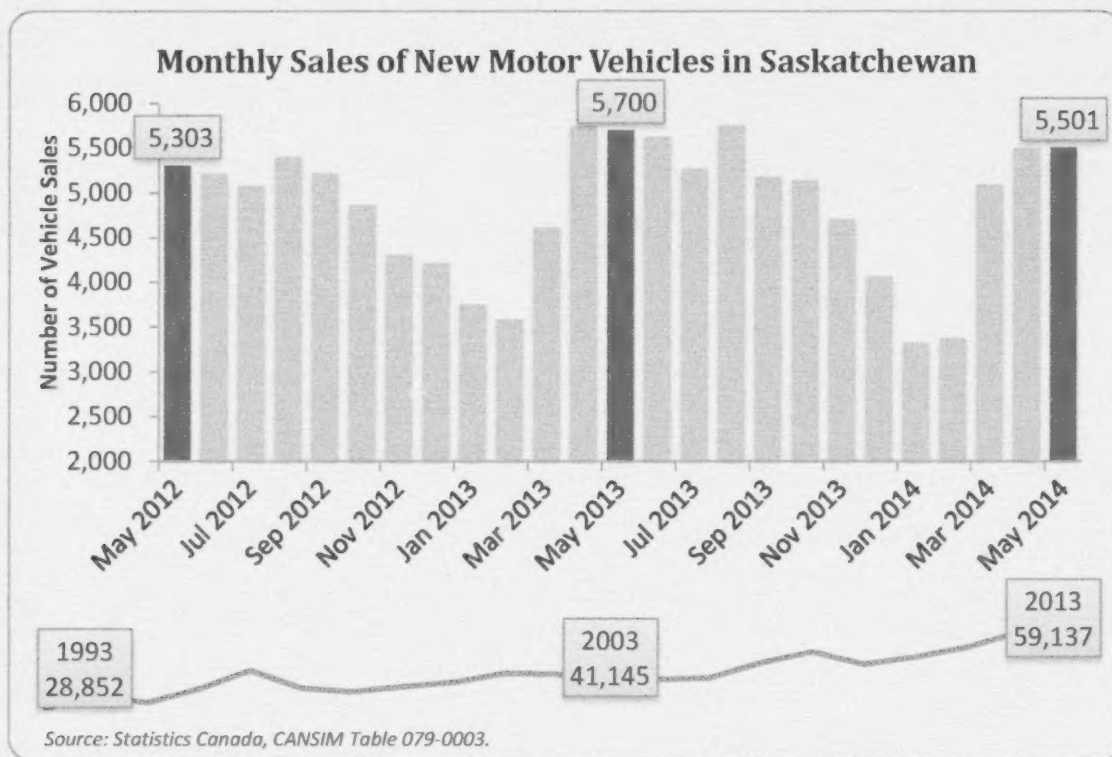
Among retail outlets, gasoline stations had the largest increase in retail sales in May 2014 at \$25.4M, followed by new car dealers at \$20.1M, general merchandise stores at \$13.0M, motor vehicle and parts dealers at \$12.3M, building material and garden equipment dealers at \$4.9M, sporting goods, hobby, book and music stores at \$4.0M, home furnishings stores at \$3.7M, miscellaneous stores at \$3.0M, health and personal care stores at \$1.1M, electronics and appliance stores at \$0.7M, grocery (except convenience) stores at \$0.7M, and furniture stores at \$0.4M. compared to May 2013.

In May 2014, declines in retail trades were observed in clothing stores (-\$1.9M), and jewellery, luggage and leather goods stores (-\$0.7M), beer, wine and liquor stores (-\$0.3M), and shoe stores (-\$0.04M) compared to May 2013.

Year to date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, gasoline stations had the largest increase in retail sales at \$152.5M, followed by motor vehicle and parts dealers at \$97.0M, general merchandise stores at \$85.8M, new car dealers at \$82.3M, sporting goods, hobby, book and music stores at \$15.7M, health and personal care stores at \$12.3M, grocery (except convenience) stores at \$10.0M, beer, wine and liquor stores at \$8.7M, and miscellaneous store retailers at \$8.2M, compared to the same period in 2013.

Retail sales at electronics and appliance stores (-\$7.1M), clothing stores (-\$3.7M), and furniture stores (-\$1.9M) saw decreases in the first five months of 2014, compared to the same period in 2013.



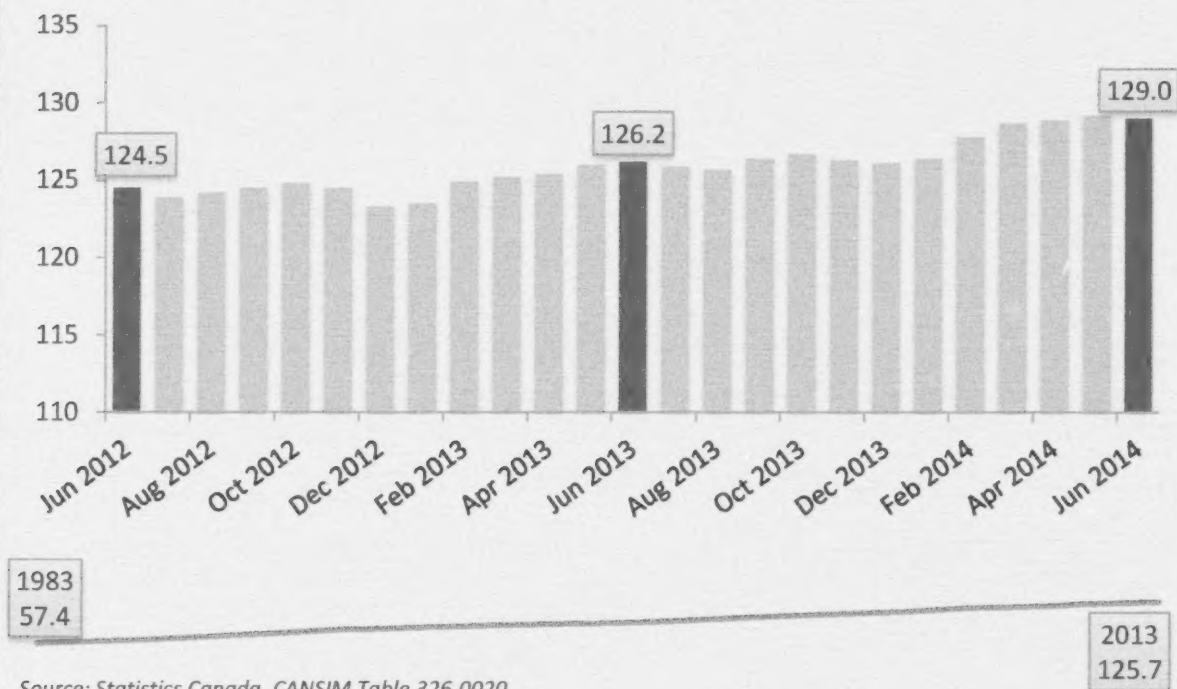
Year-over-year (May 2014 vs. May 2013):

New motor vehicle sales in Saskatchewan decreased by 3.5% in May 2014, to 5,501 units, compared to 5,700 in May 2013. New motor vehicle sales were up in five of the 10 provinces in this period, with Alberta up by 0.5%, Manitoba down by 6.3%, and B.C. up by 6.0%. Nationally, new motor vehicle sales increased by 4.6%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year to date (January to May 2014 vs. January to May 2013):

New motor vehicle sales in Saskatchewan decreased by 2.5% to 22,795 units in the first five months of 2014, compared to the same period in 2013. In this period, Saskatchewan was fifth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were down by 0.2% in Alberta, up by 2.2% in B.C., and down by 2.6% in Manitoba. The national average was up by 2.4%.

Consumer Price Index in Saskatchewan (2002=100)



Source: Statistics Canada, CANSIM Table 326-0020

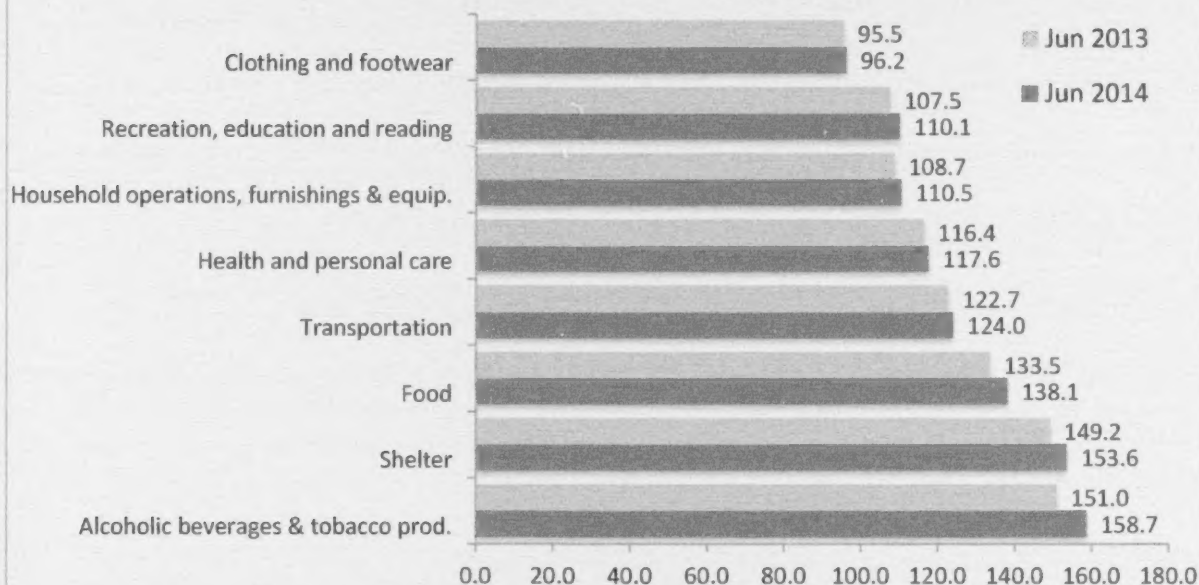
Year-over-year (June 2014 vs. June 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.2% in June 2014, from 126.2 to 129.0, compared to June 2013. For other western provinces, CPI increased in Manitoba (+1.9%), Alberta (+1.9%), and B.C. (+1.9%). The national average increased by 2.4%, during the same period. CPI increased in the Regina CMA by 2.1%, to 129.9, while the Saskatoon CMA witnessed an increase of 2.1%, to 128.8 during this period.

Year-to-date (January to June 2014 vs. January to June 2013):

In the first six months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.3%), Alberta (+2.7%), and B.C. (+0.8%). The national average increased by 1.8%, during the same period. CPI increased in the Regina CMA by 2.5%, while the Saskatoon CMA witnessed an increase of 2.3% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (June 2014 vs. June 2013):

In June 2014, the Saskatchewan All-items CPI increased by 2.2%, compared to June 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+5.1%), food (+3.4%), shelter (+2.9%), recreation, education and reading (+2.4%), household operations, furnishings and equipment (+1.7%), transportation (+1.1%), health and personal care (+1.0%), and clothing and footwear (+0.7%).

Year-to-date (January to June 2014 vs. January to June 2013):

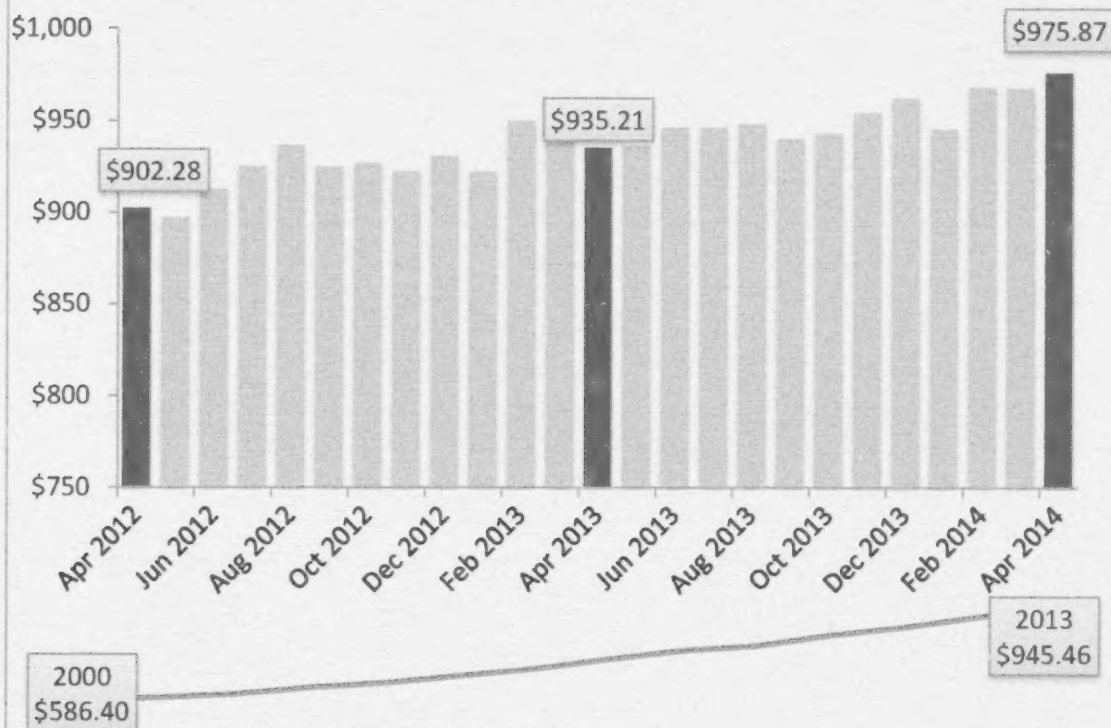
In the first six months of 2014, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+6.3%) while clothing and footwear (+0.8%) posted the least increase in the first six months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

| 2002=100 | Year over Year | | | | Year-to-Date | | | |
|--|----------------|--------------|------------|-------------|--------------|--------------|------------|-------------|
| | Jun 2013 | Jun 2014 | -/+chg | %chg | Jun 2013 | Jun 2014 | -/+chg | %chg |
| All Items | 126.2 | 129.0 | 2.8 | 2.2% | 125.2 | 128.3 | 3.1 | 2.5% |
| Food | 133.5 | 138.1 | 4.6 | 3.4% | 133.2 | 137.1 | 3.9 | 2.9% |
| Shelter | 149.2 | 153.6 | 4.4 | 2.9% | 148.7 | 153.3 | 4.5 | 3.0% |
| Household operations, furnishings & equip. | 108.7 | 110.5 | 1.8 | 1.7% | 108.5 | 110.0 | 1.5 | 1.4% |
| Clothing and footwear | 95.5 | 96.2 | 0.7 | 0.7% | 97.0 | 97.8 | 0.8 | 0.8% |
| Transportation | 122.7 | 124.0 | 1.3 | 1.1% | 119.9 | 123.1 | 3.3 | 2.7% |
| Health and personal care | 116.4 | 117.6 | 1.2 | 1.0% | 116.0 | 117.4 | 1.4 | 1.2% |
| Recreation, education and reading | 107.5 | 110.1 | 2.6 | 2.4% | 106.3 | 108.7 | 2.4 | 2.3% |
| Alcoholic beverages & tobacco prod. | 151.0 | 158.7 | 7.7 | 5.1% | 148.1 | 157.4 | 9.4 | 6.3% |

Source: Statistics Canada, CANSIM Table 326-0020

Average Weekly Earnings (Including Overtime) in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (April 2014 vs. April 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2014 increased by 4.3%, or \$40.66, to \$975.87, compared to April 2013. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 3.0%, or \$27.39, to \$932.32 during the same month.

Saskatchewan's CPI increased by 2.8% in April 2014, compared to April 2013. The Canadian CPI increased by 2.0% during the same month.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, average weekly earnings for all Saskatchewan industries increased by 2.3%, or \$22.13, to \$964.21, compared to the same period in 2013. This was the eighth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.6%, or \$23.95, to \$928.68.

In the first four months of 2014, Saskatchewan's CPI increased by 2.6%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.6% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (April 2014 vs. April 2013):

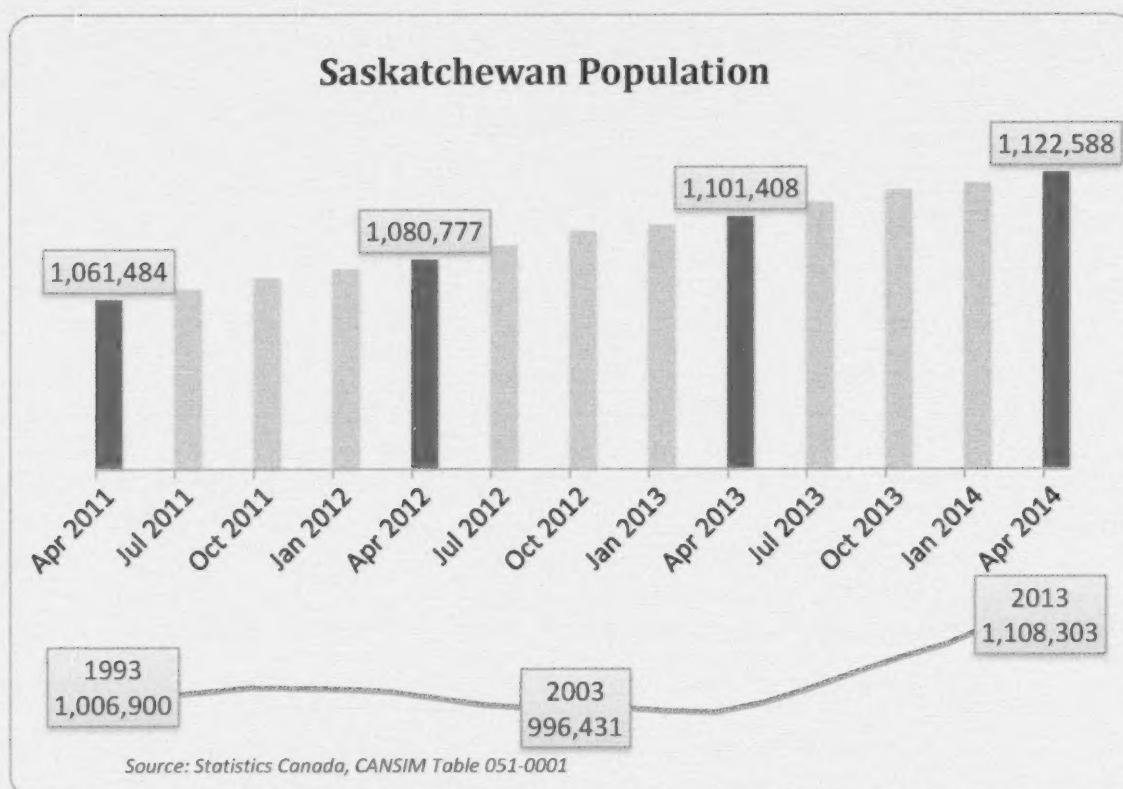
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at \$566.52, arts, entertainment and recreation at \$124.11, transportation and warehousing at \$81.16, public administration at \$70.89, finance and insurance at \$68.75, retail trade at \$55.88, information and cultural industries at \$43.47, manufacturing at \$36.63, management of companies at \$33.91, wholesale trade at \$23.81, accommodation and food services at \$22.11, support activities for mining and oil and gas at \$19.40, construction at \$17.47, health care and social assistance at \$14.71, and other services at \$4.28.

In April 2014, average weekly earnings were down in educational services (-\$75.27), administrative and support, waste management and remediation services (-\$37.11), real estate, rental and leasing (-\$24.69), and professional services (-\$1.53).

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, average weekly earnings increased in 13 of the 22 industry groups, led by mining (except oil and gas) at \$377.70, oil and gas extraction at \$179.11, wholesale trade at \$77.29, finance and insurance at \$72.12, arts, entertainment and recreation at \$64.89, and management of companies at \$54.95, compared to the same period in 2013.

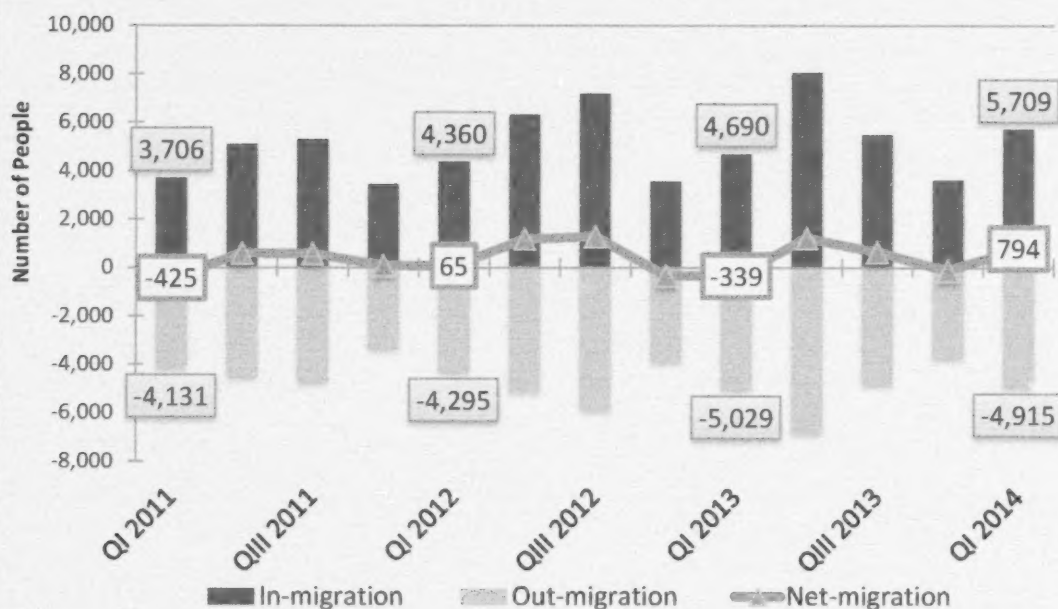
Declines in average weekly earnings were observed in support activities for mining and oil and gas (-\$71.21), administrative and support, waste management and remediation services (-\$52.35), educational services (-\$34.33), and health care and social assistance (-\$32.42) in the first four months of 2014, compared to the same period in 2013.



Saskatchewan's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503). The province's population has now increased for 32 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% in the first quarter of 2014 was the second-highest among the provinces, and above the national average of 0.23%. Compared to April 1, 2013, Saskatchewan's population grew by 1.92%, which was the second-highest percentage increase among the provinces, and above the national average of 1.15%.

Saskatchewan's Net Inter-Provincial Migration



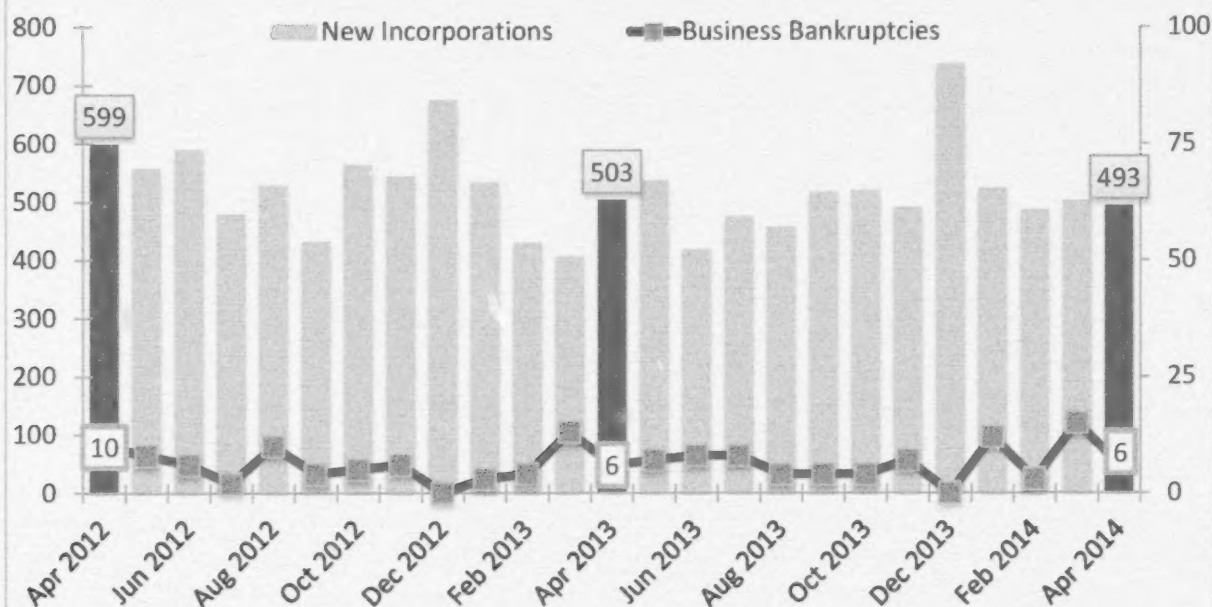
Source: Statistics Canada, CANSIM Table 051-0001

In the first quarter of 2014, net international migration was the largest component of growth accounting for 3,080 of the total 5,085 change in population, while natural increase (births minus deaths) was 1,211 and net interprovincial migration was 794. Interprovincial in-migration was 5,709 compared to out-migration of 4,915 in the first quarter of 2014.

In the first quarter of 2014, Saskatchewan had net inter-provincial in-migration of 794. Seven of the 10 provinces had net out-migration in the first quarter of 2014, including Ontario (-4,654), Quebec (-2,558), Manitoba (-1,417), Nova Scotia (-1,003), Newfoundland and Labrador (-965), and New Brunswick (-773).

Saskatchewan had net in-migration from five provinces in the first quarter of 2014. Ontario was the largest contributor with 603.

Saskatchewan's New Business Incorporations and Bankruptcies



Source: Saskatchewan Justice and Bankruptcy Canada

Year-over-year (April 2014 vs. April 2013):

New business incorporations in Saskatchewan in April 2014 totalled 493, a decrease of 2.0% from 503 in April 2013.

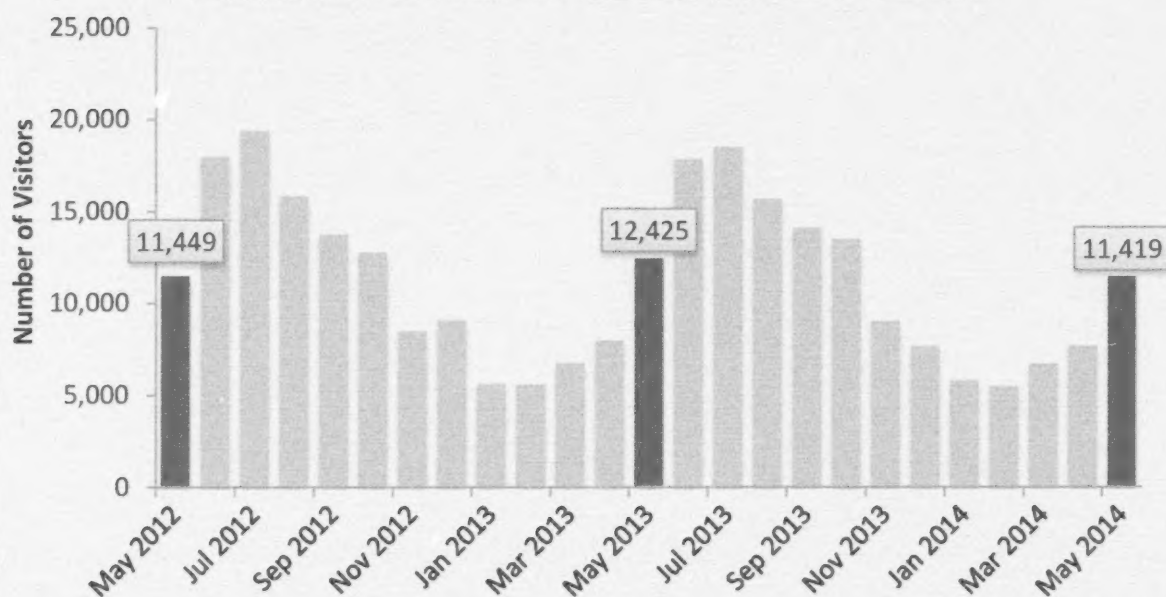
The number of business (including farm) bankruptcies remained the same at six in April 2014, while consumer bankruptcies were down by one, to 103 in April 2014, compared to April 2013.

Year to date: (January to April 2014 vs. January to April 2013):

In the first four months of 2014, new business incorporations increased by 7.0% to 2,006, compared to the same period in 2013.

There were 36 business (including farm) bankruptcies in the first four months of 2014, up by 38.5%, from the same period in 2013. Consumer bankruptcies increased by 12.1%, or 42, to 389 in the first four months of 2014, compared to the same period in 2013.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (May 2014 vs. May 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in May 2014 totalled 11,419, a decrease of 8.1% from 12,425 in May 2013.

Year to date: (January to May 2014 vs. January to May 2013):

In the first five months of 2014, there were 25,646 out-of-country visitors entering Saskatchewan, a decrease of 1.0% compared to the same period in 2013.

Saskatchewan Economic Indicators

| | | Annual | | | Year-over-Year | | | | Year-to-Date (YTD) | | | | Date of Most Recent Data | Next Release Date |
|--|---------------------|----------|----------|----------|-----------------------|---------------|----------|------|--------------------|----------|----------|------|--------------------------|-------------------|
| | | 2011 | 2012 | 2013 | Last Year Same Period | Latest Period | % Change | Rank | 2013 | 2014 | % Change | Rank | | |
| INDICATOR | Unit of Measurement | 2011 | 2012 | 2013 | | | | | | | | | | |
| Economic Growth and Forecasts | | | | | | | | | | | | | | |
| REAL GDP at Basic Prices | \$M | \$54,570 | \$55,791 | \$58,452 | \$55,791 | \$58,452 | 4.8% | 2 | 58,452 | | | | 2013 | Nov 15 |
| GDP at Market Prices (Current Dollars) | \$M | \$73,436 | \$77,929 | | \$73,436 | \$77,929 | 6.1% | 2 | | | | | 2012 | Nov 15 |
| FORECAST GDP GROWTH* | % | | | | | | | | | 1.9% | | 5 | 2013 | |
| Labour Market (seasonally unadjusted) | | | | | | | | | | | | | | |
| EMPLOYMENT | 000s | 525.9 | 537.1 | 555.3 | 568.2 | 576.9 | 1.5% | 4 | 552.8 | 560.3 | 1.4% | 2 | Jun 2014 | Aug 08 |
| UNEMPLOYMENT | 000s | 27.6 | 26.7 | 23.0 | 19.6 | 19.5 | -0.5% | | 23.1 | 22.7 | -1.4% | | Jun 2014 | Aug 08 |
| LABOUR FORCE | 000s | 553.5 | 563.8 | 578.3 | 587.7 | 596.4 | 1.5% | | 575.8 | 583.0 | 1.3% | | Jun 2014 | Aug 08 |
| UNEMPLOYMENT RATE | % | 5.0 | 4.7 | 4.0 | 3.3 | 3.3 | 0.0 | 1 | 3.0 | 3.2 | 0.1 | 1 | Jun 2014 | Aug 08 |
| Commodity Prices† | | | | | | | | | | | | | | |
| CRUDE OIL | \$US/barrel | \$95.08 | \$94.20 | \$97.94 | \$95.80 | \$105.79 | 10.4% | | \$94.27 | \$101.04 | 7.2% | | Jun 2014 | Aug 23 |
| NATURAL GAS | \$US/mmbtu | \$4.00 | \$2.75 | \$3.73 | \$3.83 | \$4.59 | 19.8% | | \$3.76 | \$4.91 | 30.7% | | Jun 2014 | Aug 23 |
| WHEAT | \$US/bushel | \$11.20 | \$9.71 | \$8.86 | \$9.18 | \$9.01 | -1.9% | | \$9.23 | \$9.12 | -1.3% | | Jun 2014 | Aug 23 |
| Production and Exports | | | | | | | | | | | | | | |
| MANUFACTURING SHIPMENTS | \$M | \$12,447 | \$14,188 | \$15,130 | \$14,622 | \$15,370 | 5.1% | 5 | \$6,688 | \$7,313 | 9.3% | 1 | May 2014 | Aug 15 |
| POTASH (K2O) | 000s tonnes | 10,378 | 8,826 | 9,738 | 1,100 | 950 | -13.6% | | 4,802 | 4,566 | -4.9% | | May 2014 | Aug 13 |
| OTHER MINERALS** | 000,000 kgs | 9,791 | 9,694 | 8,987 | 715 | 588 | -17.8% | | 4,053 | 3,524 | -13.0% | | May 2014 | Aug 13 |
| CRUDE OIL | 000 m3 | 25,073 | 27,409 | 28,202 | 2,280 | 2,493 | 9.3% | | 11,614 | 12,389 | 6.7% | | May 2014 | Aug 09 |
| NATURAL GAS | 000,000 m3 | 6,167 | 5,631 | 5,516 | 451 | 501 | 11.0% | | 2,226 | 2,362 | 6.1% | | May 2014 | Aug 09 |
| FARM CASH RECEIPTS | \$M | \$11,043 | \$11,801 | | \$4,379 | \$3,710 | -15.3% | 9 | 11,801 | 12,178 | 3.2% | 4 | Q1 2014 | Nov 24 |
| INTERNATIONAL EXPORTS | \$M | \$29,592 | \$31,531 | \$32,268 | \$2,908 | \$3,371 | 15.9% | 4 | \$14,333 | \$14,272 | -0.4% | 9 | May 2014 | Aug 08 |
| Investment and Construction | | | | | | | | | | | | | | |
| PUBLIC & PRIVATE INVESTMENT | \$M | \$19,606 | \$21,613 | \$21,345 | \$21,613 | \$21,345 | -1.2% | 7 | \$21,345 | \$20,945 | -1.9% | 9 | 2014 *** | Feb 2015 |
| NON-RESIDENTIAL INVESTMENT | \$M | \$1,533 | \$1,876 | \$1,789 | \$413 | \$451 | 9.1% | 6 | \$876 | \$921 | 5.1% | 6 | Q2 2014 | Oct 17 |
| RESIDENTIAL INVESTMENT | \$M | \$3,112 | \$3,784 | \$3,898 | \$794 | \$738 | -7.1% | 7 | \$3,784 | \$3,898 | 3.0% | 3 | Q1 2014 | Sep 05 |
| BUILDING PERMITS | \$M | \$2,614 | \$3,114 | \$3,174 | \$330 | \$306 | -7.3% | 6 | \$1,197 | \$1,069 | -10.7% | 6 | May 2014 | Aug 07 |
| URBAN HOUSING STARTS | units | 5,676 | 7,941 | 7,257 | 667 | 646 | -3.1% | 4 | 2,947 | 3,305 | 12.1% | 1 | Jun 2014 | Aug 11 |
| Other Indicators | | | | | | | | | | | | | | |
| RETAIL SALES | \$M | \$16,199 | \$17,405 | \$18,301 | \$1,716 | \$1,787 | 4.1% | 6 | \$7,011 | \$7,420 | 5.8% | 2 | May 2014 | Aug 22 |
| WHOLESALE TRADE | \$M | \$21,422 | \$21,948 | \$23,972 | \$3,043 | \$3,097 | 1.8% | 8 | \$11,051 | \$11,102 | 0.5% | 9 | May 2014 | Aug 20 |
| NEW MOTOR VEHICLE SALES | units | 51,078 | 56,517 | 59,137 | 5,700 | 5,501 | -3.5% | 8 | 23,389 | 22,795 | -2.5% | 5 | May 2014 | Aug 14 |
| CONSUMER PRICE INDEX | | 122.0 | 123.9 | 125.7 | 126.2 | 129.0 | 2.2% | 8 | 125.2 | 128.3 | 2.5% | 9 | Jun 2014 | Aug 22 |
| AVERAGE WEEKLY EARNINGS | \$ | \$875.83 | \$917.17 | \$945.46 | \$935.21 | \$975.87 | 4.3% | 5 | \$942.08 | \$964.21 | 2.3% | 8 | Apr 2014 | Jul 31 |
| POPULATION | 000s | 1066.3 | 1087.5 | 1,108.3 | 1,101.4 | 1,122.6 | 1.9% | 2 | | | | | Apr 2014 | Sep 16 |
| NEW BUSINESS INCORPORATIONS | | 6,002 | 6,622 | 6,031 | 503 | 493 | -2.0% | | 1,875 | 2,006 | 7.0% | | Apr 2014 | Jul 31 |
| BUSINESS BANKRUPTCIES | | 104 | 79 | 68 | 6 | 6 | 0.0% | | 26 | 36 | 38.5% | | Apr 2014 | Jul 31 |
| VISITORS | 000s | 129.1 | 135.3 | 134.5 | 12.4 | 11.4 | -8.1% | | 38.3 | 37.1 | -3.3% | | May 2014 | Aug 17 |

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics